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lease or otherwise dispose of them. Six years time, with an extension to nine years, is accorded for the completion of the work.

During a term of ninety-nine years from the date of its opening to commerce, it will remain the property of the company; it will then revert to the Governments of Nicaragua and Costa Rica. The ports of the canal are to be free forever, and all ships, goods, or persons in transit of any nation whatsoever, are liable only for the payment of the company's tariffs. The local Governments are to afford all aid and protection to the company during the whole term of its occupation, and at their own cost to erect lighthouses of the first class, at both the terminal ports. Perfect neutrality and immunity from risks of war, or political causes are also guaranteed by the local Governments, and are also claimed to be secured by the Clayton-Bulwer treaty of 1850, the British and Nicaraguan treaty 1859, the United States and Nicaraguan treaty 1859, and the French and Nicaraguan treaty of the same year. In return for the franchise so granted to the company an annual payment of 8 per cent. on the gross receipts is to be made jointly to Nicaragua and Costa Rica, which it is estimated will be about £350,000 yearly. The landed estate and properties of all other kinds of the company are to be exempted from taxation for twenty years. From the net proceeds of the work, after payment of the interest and sinking fund, on the debenture capital, a dividend of 6 per cent., and 1 per cent. sinking fund, will be paid the shareholders; the surplus remaining will be divided into two equal parts, one to be distributed as a bonus to the shareholders, the other to be paid over to the *late holder of the grant* for constructing the canal, in consideration of the transfer to the company of his exclusive privilege, and the works, plans, &c., on which £60,000 have been expended. The dues which the company is authorized to levy are fixed at a maximum of 8s. sterling per ton for goods, and 48s. sterling per passenger.

American Railroad Journal.

New York, Saturday, July 25, 1863.

The Nicaragua Ship Canal.

We are indebted to David Hoadley, Esq., President of the Panama Railroad Company, for a perusal of the Prospectus of the Atlantic and Pacific International Ship Canal Company, limited, with a capital of £2,500,000, in 75,000 shares of £20 each, and 10,000 debentures of £100 each. The Board of directors consists of three English and four French gentlemen of great respectability, and the engineers are James Samuel and Edwin Clark, both Englishmen. The objects of the company are set forth as the establishment of a navigable route or canal for the transport of ships and their cargoes between the Atlantic and Pacific Oceans, through Nicaragua and Costa Rica, the levying of tolls on all vessels, goods and passengers *in transitu*, and the selling, holding or leasing of certain lands granted to its constructors by the Governments of the above named countries. The exclusive privilege of making this canal with power to levy tolls has been obtained by this company, including a free use of all lands required in its construction, and likewise a grant in perpetuity of the Government and unoccupied land to the extent of 2½ miles on either side of the canal throughout its entire course, together with about 750,000 acres, with power to sell,

The estimate of annual receipts is based on official returns of the *Board of Trade* and the *Annales du Commerce* for the year 1856, as follows:

Traffic round Cape Horn, say 5,000,000 tons.
Number of vessels, 9 to 10,000.

Daily transit each way, 6 vessels of 500 tons, 3,000 tons.

Dues on freights, £876,000.

RECEIPTS.

Gross receipts £876,000

EXPENDITURES.

8 per cent. paid Nicaragua and Costa Rica	£70,080
Working expenses	100,000
Interest on debentures and sinking fund.	100,000
7 per cent. on £1,500,000 (shares)	105,000
	£375,080

Surplus £500,000

The bonus of half the surplus to be distributed to the shareholders would thus with the above 7 per cent. represent a dividend of 22½ per cent. per annum.

The prospectus also states that the Government of Peru has engaged with that of Nicaragua, to furnish a large subscription, doubtless for the purpose of facilitating the transportation of guano. The French Government has also agreed by a convention signed in Paris 1862, that the shareholders can exercise all their rights throughout the French dominions.

ENGINEERS' REPORT.

It appears that the greater part of the years 1859-'60, was occupied in preliminary surveys and studies, under the immediate guidance of Durocher, Chief Mining Engineer of France.

TOPOGRAPHY.

The River San Juan commencing at the east end of the Lake Nicaragua at Fort Carlos, is 114 to 116 miles in length, and empties by two mouths into the Atlantic. The mouth at Greytown is 116 miles from the source at the lake. That of the Colorado branch is two miles nearer, the San Juan making the difference by a curve northwardly. The average width of the river is 150 yards, the depth, except at the several rapids, 16 feet and upwards. The entire fall is 115 feet and is accumulated at the rapids of Toro, Castello and Machucha. To render this river navigable in its entirety, will require four dams and locks of 10 feet lift, and dredging in some other places.

Lake Nicaragua commencing at Fort Carlos is 100 miles long and of great depth.

The River Tipitapa is 11 miles long with a mean depth of 15 feet, and connects Lake Nicaragua with Lake Managua, through the straits of

the former name. Here a canal will be necessary two miles long, with two locks of 10 feet lift each. Lake Managua is $5\frac{1}{2}$ miles in length in the line of the proposed route, and has ample depth.

From this to the Pacific at Port Tamarindo, an artificial work will be necessary, with a cutting of a maximum depth of 33 feet, through alluvium, calcareous earth and slaty rock, about six miles in extent and a continuation from near Pueblo Nuevo of $3\frac{1}{4}$ miles; the whole number of locks required being 14, with a lift of 11 feet each.

Instead, however, of tugging ships or steamers through on their own bottoms, the engineers propose to use pontoons with a very light draught of water for all vessels drawing between 15 and 22 feet, a method alleged to be in use at the Victoria docks in England, simple, efficient and requiring but little time for the operation.

The estimate of construction is stated as follows:

Works from Tamarindo to Lake Managua	£918,195 00
Works on the Tipitapa	419,655 00
Works on the San Juan dams, locks and bar	366,550 00
Working plant, large and small pontoons, steam tugs, telegraph, harbor works, workshops and machinery	296,000 00
Contingencies	100,000 00
Royalty on lifts and pontoons	7,980 00
Engineering and superintendence	99,770 10
Total	£2,203,160 10

Minute and careful surveys are declared necessary before entering on the definitive contracts, which are promised to be forthcoming in the ensuing month of August. Two fine general maps are appended to the prospectus; a general map of the two continents and the neighboring oceans, and the present routes used by navigators; another showing the route of the canal and a profile of the elevations.

All this looks practicable, but we have seen a letter from a gentleman of great experience and high commercial standing in that part of the world, which states some interesting facts not so favorable to the project, viz., that the engineers after seeing the size and construction of the California steamers, already propose a change in the size of the locks, originally estimated for, at 250 feet by 50, so as to make them 400 feet by 100. This will materially increase the cost of construction. So also in the depth of water on the Toro rapids, which instead of being 15 feet as laid down in the plans of the engineers, is only about 36 inches, and that for half a mile distance. Again the soil between Lake Managua and Port Tamarindo, instead of being what it is represented, is actually a deposit of pumice stone and volcanic ashes, which would be no better bottom for a canal than so much quicksand, and this will also require an additional outlay to give it security. The principal engineer on the spot, Mr. Samuel, has even begun to consider whether a railway 135 miles long, from the Colorado to the Bay of Salinas, situated on the southern shore of the Pacific and opposite the island of Tortugas in Lake Nicaragua, would not after all be the most desirable undertaking. We express no decided opinion on this subject, further than to say we have some doubts as to whether the scheme will immediately succeed. On the map it looks well, but we must remember that the politics and power of Louis Napoleon may not be permanent;

the Central American Governments are totally unreliable, and the construction of the Union Pacific Railroad will render a great proportion of the contemplated traffic through this canal entirely inexpedient.

Housatonic Railroad.

The receipts and expenses of this road for the years ending December 31, 1861 and 1862, have been as follows:

Receipts:	1861.	1862.
From freight	\$125,285 84	\$165,023 20
" passengers	79,851 23	90,313 41
" mails	7,186 00	7,186 00
" express	4,000 00	4,000 00
" rents	5,817 15	5,288 39
" wharfage	1,608 93	1,678 85
" dividends	882 00	1,368 77
" rent of cars	665 85	
" miscellaneous		9,626 07
	\$225,292 00	\$284,484 69
Expenses, viz:		
Repairs of road	\$40,375 47	\$40,807 12
" engines	7,205 87	4,767 16
" cars	5,371 29	4,963 64
" build'gs, etc.	4,479 19	2,731 41
Fuel	16,973 20	13,499 17
Oil and waste	2,328 03	2,925 57
Passenger expenses	14,282 72	14,199 91
Freight expenses	22,198 33	22,156 45
General expenses	7,138 01	6,708 60
Miscellaneous	3,986 57	3,474 39
Telegraph		2,984 92
	\$124,833 68	\$119,218 34
Balance	\$100,958 32	\$165,266 35

Disbursed in 1862 as follows:

National State and other taxes	\$4,415 47
Rent of Stockbridge and Pittsfield Railroad	31,409 00
Rent of Berkshire Railroad	42,000 00
Rent of West Stockbridge Railroad	521 54
Interest and exchange	911 70
Coupon interest	15,540 00
Sundry items charged profit and loss	281 25
	95,078 96
Net gain	\$70,187 39
Dividend on preferred stock, August 25, 1862	47,200 00
Leaving	\$22,987 39
To which add balance Dec. 31, 1861	300,857 17

Total amount at credit of profit and loss December 31, 1862

Compared with 1861, the gross earnings of 1862 show an increase of \$59,192 69, with a decrease in expenses of \$5,115 34—making the increase in net earnings \$64,308 03. The report says:

It will be seen that our expectations have been more than realized in our receipts and expenditures. The operating expenses of our road 124 miles, being only 41.90 per cent. of our gross receipts.

Of the \$200,000 bonds, \$191,000 have been negotiated at from par to 8 per cent. premium, and the balance (\$9,000) have been cancelled. Notwithstanding the reduction in our expenses, the excellent condition of our roadway and equipment have been fully maintained. The embarrassments which have heretofore prevented the stockholders from receiving an adequate remuneration on their investment in this road, having now been removed, solely by its earnings, and the road having been put in complete condition, and well stocked with the best description of locomotives and cars, adequate to its entire business, we confidently expect and believe that hereafter we shall

be enabled to make regular semi-annual dividends to the preferred stockholders.

Our trains have been run the past year with great regularity, and the number of miles run has been 189,132.

The equipment of the road consists of 6 passenger and 5 freight locomotives; 15 eight-wheeled and 2 four wheel passenger cars; and 256 cars for freight, etc.

CONDENSED BALANCE SHEET.

Railroad and equipment	\$2,439,775 33
Real estate	13,804 30
Wood lots	3,350 24
Materials on hand	44,061 69
Bills receivable	12,455 99
Stockbridge & Pittsfield R. R. stock	12,600 00
Housatonic preferred	7,500 00
Sinking fund	1,559 19
Bonds of 1862	2,000 00
Sundry accounts due the company	28,783 12
Cash	53,346 81
	\$2,625,236 67
Capital stock—common	\$820,000 00
" " preferred	1,180,000 00
Bonds issued of 1857	49,000 00
" " 1862	191,000 00
Bills payable	21,899 89
Sundry accounts due by the company	39,992 22
Profit and loss	823,344 56
	\$2,625,236 67

Pres't & Sup't—CHARLES HUNT, Huntsville, Ct.

Assistant Sup't—R. H. BOOTH, Canaan, Ct.

Treasurer—CHAS. K. AVERILL, Bridgeport, Ct.

Secretary—J. T. LAWRENCE, Bridgeport, Ct.

Elmira and Williamsport Railroad.

The earnings, expenses, etc., of this road for the years ending March 31, 1862 and 1863, have been as follows:

Earnings:	1862.	1863.
From passengers	\$100,615 54	\$153,412 14
" freight on mdze.	102,311 98	112,537 42
" coal	66,527 48	73,762 75
" miscellaneous	26,491 07	40,718 96
" U. S. mail	11,550 00	11,550 00
Total earnings	\$307,496 02	\$391,981 27

Expenses, viz:		
Repairs of road	\$45,938 35	\$51,871 18
" machinery	32,398 47	54,327 47
Cost of running	45,655 92	50,158 99
Station expenses	14,926 19	22,717 34
General	14,196 31	18,413 63
Miscellaneous expenses	13,349 35	18,523 51
General office	10,887 40	11,622 54
Total expenses	\$177,346 99	\$227,634 66
Net profit	\$130,149 03	\$164,346 61

Applied as follows, viz:	
Coupons on mortgage bonds	\$70,000 00
One year's rent of chattels	20,834 00
Interest on Elmira Basin mortgage	3,500 00
Interest account, including interest on balance of old debt	8,057 16
Purchase of telegraph line and patents	6,000 00
Reduction of debt of the company	55,955 45
Total, as above	\$164,346 61

A comparison of the earnings of the past with those of the preceding year, shows an increase of \$84,485 25, with an increase in expenses of \$50,287 67—making the increase in net earnings, \$34,197 58. The report says:

The surplus revenue of the year has been applied, in accordance with our act of incorporation, to the payment of that portion of the old indebtedness transferred to this company on its reconstruction in 1860. By the Treasurer's balance sheet it will be seen that this debt was almost entirely discharged at the close of the fiscal year; there being but \$1,209 12 of the scrip outstanding

on the 1st of April last, and but \$886 28 of the labor and material debt unpaid; and at the date of this report, May 4th, the scrip has been paid off in full with interest, and but \$107 68 remain of the labor and material debt, for which the funds are in bank awaiting the presentation of the company's obligations therefor.

The managers are happy in also being able to state that by arrangements with our lessees, they have provided the means of discharging the entire balance of the indebtedness of the company, including all vouchers for labor of our employees in the month just closed, and for materials on hand on May 1st, 1863.

So that the road may be considered to stand to the stock and bondholders free from floating debt of any description whatever; and with a net revenue equal to the payment of seven per cent. on the preferred stock and five per cent. on the common stock of the company, after providing for the interest on the mortgage debt and the amounts due on the chattel lease.

There was every reason to believe that the revenues of the company from all sources would have continued to increase; and that in October of the present year, the first semi-annual payment of three and a half per cent. on the preferred stock, and on the 1st of January a payment of at least two and a half per cent. on the common stock, would have been made; with a certain prospect of their continuance, and a fair probability of their gradual increase thereafter.

In the meantime, however, events of a most important character have occurred, which have modified entirely the position and the interests of this company; and have materially affected the present and prospective value of its securities on the market.

It had always been a cherished idea of the president and managers of this company, that were it possible, by any method of negotiation, to consolidate the interests of the roads north of Elmira with those of our own road, and so to perfect a chain of communication between the great northern Lakes and the cities of Philadelphia and Baltimore, not only would the prosperity of the whole line be permanently secured, but the commercial interests of those cities would be greatly served.

Several efforts had been made in past years to accomplish this result with the Canandaigua and Elmira and the Canandaigua and Niagara Falls Roads, but they were defeated by the failure of those companies and the absorption of their property into other roads, by purchase under foreclosure of their mortgages.

When at length an unique line was definitely formed from Buffalo to Elmira, as described in our last report, under the title of the Buffalo, New York and Erie Railroad Company, negotiations were opened so soon as practicable, with the President of that company, to endeavor to effect this important object.

For a long time, of course, these negotiations were confidential, and they were more than once imperiled by the efforts of several influential New York parties to secure the Buffalo and Corning line for purposes of their own.

Finally, however, we obtained from President Miller a definite offer, for thirty days, of the permanent lease of the Buffalo, New York and Erie line, at a fixed annual payment for the whole property.

The original proposition was made to our company, provided we furnished a satisfactory guarantor for the fulfillment of the obligations of the lease; it being understood that either the Philadelphia and Reading, the Northern Central, or the Pennsylvania Railroad Companies, would be accepted as sufficient endorsers.

Our intention had, from the first, been to tender the proposition to the Philadelphia and Reading Company; knowing that the laws of trade would naturally cause the Baltimore and Washington traffic and travel to flow by the Northern Central road, except in cases of extreme pressure, when the Southern line could be kept open by way of Philadelphia.

The Philadelphia and Reading Railroad Company, in former years, had been most friendly to our road, and had incurred considerable outlay and even loss in the effort to build up and foster the lake trade by our line. We felt sure that although small at present, comparatively to their other business, yet it was impossible that the vast commerce of the lakes and the trade of Buffalo and Western New York, if properly fostered and developed, were unworthy the attention of even so vast a corporation as theirs had grown to be.

Accordingly, we placed Mr. Miller's offer confidentially at the disposal of the President of the Philadelphia and Reading Railroad Company. We asked no lease of our own road whatever, and tendered the whole management of the business beyond Elmira to that company; they having the power to place their own agents at Buffalo and control the destination of the freights to and from the Buffalo and Corning road.

We believe that had they appreciated and accepted this offer, the lake trade would at no distant day have required the exclusive use of an additional track on their road.

We received, however, a prompt reply, stating that "it was not deemed prudent by the President to undertake any thing in connection with the proposition."

Every obligation of duty having been thus fully discharged towards our old allies of the Reading Railroad Company, the President of this company then laid the whole matter before the officers and managers of the Pennsylvania Railroad Company, and formally tendered to that great corporation the control of the business of the Northern Lakes and the Canadas.

Although President Thomson was at the time absent in Europe, yet Mr. Scott, their Vice-president, at once recognized the importance of the subject, and requested a refusal of the proposition to their company, until the time of their President's return.

Meanwhile, however, he entered upon a thorough examination of the whole matter, in its broadest scope and in its minutest details.

Not only the receipts of our own road but those of the Buffalo line, for years past, were rigidly looked into by Mr. Scott, who gave a careful consideration to our evidence in regard to causes which had kept back the Northern Lake trade, and to the direct and indirect advantages that would result from its control by the Pennsylvania Railroad Company.

Whilst we do not propose to recite these various considerations in detail at this time, yet it is necessary to an intelligent understanding of the whole negotiation, that we should here touch upon a few of the more prominent reasons why the officers and managers of that company were inclined to entertain favorably our propositions, and ultimately to unite in the important decision to accept them.

In the first place, the Pennsylvania Railroad Company really controlled, by an ownership of a majority of its stock, the Northern Central Railway. Hence they could so regulate their trains to and from Baltimore and Philadelphia as to unite them at Harrisburg, both for freight and passenger traffic; and they could, therefore, draw on one hundred and ten miles of their main line between Harrisburg and Philadelphia, the whole of our trade to and from the city. Moreover, they would reap a profit, to the extent of their interest in the Northern Central road, on all of its receipts for such traffic on the fifty-five miles between Harrisburg and Sunbury.

Add to this their interest in the lease of forty miles of the Philadelphia and Erie Railroad from Sunbury to Williamsport, and it will be easy to perceive the direct advantages to the Pennsylvania Railroad Company from their control of this Northern trade.

The indirect advantages of such control, however, were of even greater importance to them. During eight or nine months of the year the great lakes are covered with thousands of schooners and propellers, transferring to Buffalo, at an almost inappreciable cost, the grain and produce

of Chicago and Milwaukee, for shipment to the Eastern markets.

Although, for want of the facilities above alluded to and for other causes, our line from Buffalo had hardly been able to take out of Chicago one-tenth of the current business to Philadelphia and Baltimore, while the more direct channels, of the Fort Wayne and Chicago and the Pennsylvania Railroad Companies, were overflowing with the remaining nine-tenths, yet it is manifest that, owing to the cheapness of water carriage, the Elmira and Buffalo route possessed, in seasons of lake navigation, the power to control the rates between those points; and, by any concession on a tithe of the trade, to compel a reduction on the entire shipments; and at times of a close competition for business, this power caused serious annoyance to the all rail line.

Frequent complaints in regard to this interference, were made to this company by the general freight agent of the Pennsylvania Railroad; and to avoid reprisals on our Baltimore trade, we often felt it prudent to forego a legitimate competition for Philadelphia business.

Yet while the Pennsylvania railroad Company, through their influence in the Northern Central management, were always thus able to place a certain limit on our interference with the established rates of Chicago freights over their own lines to Philadelphia and Baltimore, yet it was a power that could be used only in extreme cases and must be always unpleasant in its exercise; so that their officers were, from the first, glad to listen to a proposition for the more direct and complete control of this trade.

Even had it been necessary for them to have purchased at a large price this monopoly, it would have been well worth their while to have paid it, by an annual rental of the Buffalo and Corning road greater than its net receipts.

When, however, Mr. Scott, and on his return from Europe, Mr. Thomson, and their board, received that the guaranteed revenue demanded by Mr. Miller for that road, was considerably less than its current net income, the whole question simply turned upon the point, whether the intermediate link, from Elmira to Williamsport, could also be obtained by them at a fair annual rental; since of course they felt unwilling to be separated, by the property of a foreign corporation, from a large vested interest north of Elmira.

In this manner the responsibility was forced upon the managers of this company, of deciding the destinies of our road; and of placing final limits upon the values of its various securities.

Of course there could be no doubt that the stipulated deposits for the seven per cent. mortgage bonds of the company, must be regularly made by the lessees; and it was equally apparent that, for the protection of the interests of the stockholders, a satisfactory engagement must be entered into, for the punctual payment of the principal of that mortgage (\$1,000,000.) and also of the principal and interest of a purchase money mortgage of \$50,000 on the Elmira basin property, when the same should respectively become due.

Neither was there any doubt that, by the obligations of our charter and by the priority of their claims, the holders of the preferred stock of this company were entitled to be secure beyond any contingency, throughout the entire term of the lease, of an income of seven per cent. on the par value of their stock.

Next came a consideration of the claims of the chattel bondholders and scripholders of the old company, whose property was leased to us for years at an improving rental, netting to the bondholders 3½ per cent. the first year, and increasing in a regular ratio to 6 per cent. the last year of the lease, and to the scripholders 5 per cent. increasing to 6 per cent. on the par value of their securities respectively.

By an agreement of the majority of these holders, who by the terms of the mortgage, control the action of the trustees of the chattels, an equitable arrangement was effected, by which in case the chattel bondholders could receive 5 per cent. on the par of their bonds, and the scrip-

holders 6 per cent. on their certificates, the old lease might be cancelled and a perpetual lease entered into, on the above terms.

There remained only the common stock to be provided for; and although the managers confidently believed the revenues of the road would so increase that, in prosperous seasons of business, 7 per cent. could be paid to the holders of this stock, yet inasmuch as the Buffalo and Corning road had been leased for less than its current net income, Mr. Scott declined to entertain for the Pennsylvania Railroad Company, any proposition which contemplated an absolute guaranty to our company, of any material advance over our present clear revenue from the business of the road.

Many future contingencies were necessarily considered by our board, most carefully, in the course of the negotiation; among which not the least important were the effect on our business, of the proximate opening of the Philadelphia and Erie road to the lakes, and the sudden announcement of the failure of the negotiations between the Shamokin Valley and Pottsville Company, and the Reading Railroad Company, and the conclusion, by a masterly stroke of policy, on the part of the Northern Central Railway Company, of a permanent lease of the Shamokin Valley road; thus securing a monopoly, both for the Southern and Northwestern markets, of the vast produce of the open collieries of that region, on which we had depended for years for a large portion of our Northern coal trade; and which would thus be undoubtedly withdrawn from our road, in the event of a rival competition at Erie for the Northwestern market.

This company might possibly have effected an arrangement by which, while securing the above revenues to the other interests, a sliding scale of payment, contingent on the trade, would be made on the common stock.

On consultation, however, with the largest holders, we found it to be their unanimous opinion, that their interests would be best promoted by securing to them a fixed revenue of five per cent. on the par value of their common stock.

This was also our own judgment, in which we were confirmed by the opinion of a number of our leading capitalists, that with the prospective inflation of the currency, and the great abundance of money consequent upon the disbursements of the Government during the war, the rates of interest would be permanently lowered, and an absolute five per cent. security would hereafter probably rule at par, in this country.

We came therefore to the final conclusion to tender a permanent lease of our road for \$165,000 per annum to the Pennsylvania Railroad Company, or to the Northern Central Railway Company, provided the Pennsylvania Railroad Company would guarantee the various payments, under the lease, directly to all the holders of our securities.

This latter form was preferred, in order to avoid complications with their Western alliances, and in that form the whole negotiation has been finally closed.

In the mean time we were engaged in a negotiation with the Northern Central Railway Company, to be endorsed in like manner by the Pennsylvania Railroad Company, and with the Erie Railway Company of New York, for the joint lease, on a guaranteed payment, of the Buffalo and Corning, and Avon and Rochester roads; which was simultaneously concluded, and the papers duly executed on the date of the execution and mutual delivery of the documents in regard to our own road.

By this latter arrangement the Erie Railway Company and the Northern Central, and Pennsylvania Railroad Companies, bind themselves to maintain in good condition, as a through line, the Buffalo and Corning road, and so to regulate the trains on that road that close connections and adequate provision in every way for the trade and travel, shall be regularly made between Buffalo, Rochester, Philadelphia and Baltimore; a result which has been impossible to attain, notwithstanding every effort hitherto, so long as the New York interest solely regulated those branch roads.

The whole Philadelphia and Baltimore traffic and travel, as well as the large coal and iron trade of the interior of Pennsylvania, are now under the complete regulation of the Northern Central Railway Company, who also control the prices on the Buffalo and Corning road of all coal and iron brought to it from other sources.

The result of all these negotiations may be briefly summed up as follows:

The Pennsylvania Railroad Company have now forever secured to themselves, and to our city, the trade of the Northern Lakes and the Canadas, as well as the absolute control of every possible avenue to Chicago, Milwaukee and the Northwest.

With their right arm resting on Lake Ontario, and their left hand grasping the commerce of the Ohio, the Mississippi and the South West, their position is impregnable, and their prospects magnificent, for controlling the vast commerce of the interior of our country.

This last acquisition was in fact the keystone of the arch, which consolidated and completed all their previous arrangements.

To the owners of our property, the result has been a payment as heretofore, during the term of the mortgage, of 7 per cent. interest to the bondholders, and of the principal sum in about 17 years.

To the holders of our preferred stock, an absolute and unconditional payment by the Treasurer of the Pennsylvania Railroad Company directly, of 7 per cent. for 999 years; payable semi-annually, the first payment to be 2½ per cent. on the first of January next.

To the holders of our chattel bonds, a payment equally free from any contingency, of 5 per cent., and to the chattel scripholders of 6 per cent. on the par value of their certificates, payable at the office of the Pennsylvania Railroad Company, semi-annually; commencing on April 1st, next; with intermediate payments under the old lease on 1st July and August, as heretofore.

To the holders of our common stock, also an annual revenue of 5 per cent., payable semi-annually, at the office of the Pennsylvania Railroad Company, commencing May 1st, next.

As in the case of the Buffalo, New York and Erie road, the lessees reserve the right of protecting themselves out of the payments to the common stock, from any suits for indebtedness of the company, or deficiencies in its rights of way. No such indebtedness or defects of title are known to exist; and an ample fund will be placed in a trust company on interest, to guard against any possible claims of this kind. So that the managers feel at liberty to assure the stockholders and the public, that in their judgment the common stock of this company is a safe and secure 5 per cent. investment for 999 years.

Whilst in this community, perhaps no further assurance is needed to place these payments beyond any question, than the announcement that the Pennsylvania Railroad Company have guaranteed them, and undertaken directly to make them to the owners of our securities, yet it may not be amiss to state that with characteristic caution and wisdom, the managers of that great corporation have guarded in the most careful manner, their own liability, by a special convention with the Northern Central Company.

By the terms of this contract, it is covenanted by the Northern Central Company, that they will first pledge and place with the Treasurer of the Pennsylvania Railroad, for the purposes of these payments, all the net revenues of the Elmira and Williamsport road monthly; in themselves sufficient to protect the endorsers from loss.

They further engage to set aside for that purpose, their share of any surplus profits over the guaranteed payments, accruing to them under the lease of the Buffalo and Corning road. And should these not prove sufficient to cover such monthly instalments, then to pledge, before any dividends on their own stock, the whole net revenue of the Northern Central road, from Baltimore to Sunbury, to make good such monthly deposits.

When it is known that that company have no floating debt, and last year had a net revenue of

over \$900,000, and to all this is added the Pennsylvania Railroad guaranty, it is difficult to imagine a more thoroughly first class security than the guaranteed bonds and stock of the Elmira and Williamsport Railroad Company.

The equipment of the road consists of 16 locomotives, 8 first class passenger cars, 3 baggage, mail and express cars, 96 freight and 700 coal cars. Miles run by engines, 287,121. Miles run by passenger trains, 97,156; by freight trains, 64,663; by coal trains, 69,553—total 281,852. Miles run by engines hauling trains, 285,480. Miles run by passenger cars, 287,900; by baggage and express cars, 165,348; by freight cars, 677,369; do., empty, 214,844; by coal cars, 1,084,965; do., empty, 1,030,308—total, 3,410,729. Number of passengers carried, 96,385, of which 71,775 were through and 24,610 way; of the through passengers, 43,404 went south, and 28,371 north; of the way passengers, 18,299 went south, and 11,309 north. Miles traveled by passengers, 6,345,374. Tons of freight carried north, 22,738; do., south, 50,171—total, 72,909. Tons carried one mile, 4,638,915. Tons of coal carried, 78,017; do., carried one mile, 5,969,265.

GENERAL ACCOUNT, APRIL 1, 1863.

Construction account	\$2,027,651 90
Elmira basin	50,000 00
Cash on hand	8,474 34
Cash items	11,999 70
Freight and total bills due	4,531 17
U. S. Government	\$26,138 25
Less due to connecting roads	15,832 42
	10,305 83
Debts due to the company	8,535 55
Materials on hand	17,726 99
	\$2,134,225 48
7 per cent. mortgage bonds	\$1,000,000 00
Preferred stock	500,000 00
Common stock	500,000 00
Mortgage, Elmira basin	50,000 00
Scrip	1,209 12
Labor and material debt of Elmira and Williamsport R. R. Co.	886 28
Due for wages and material bills	31,607 65
Debts due by the company	37,288 43
Coupons due July 1st, 1863	10,000 00
Rent of chattles (to April 1st, 1863) due July, 1863	3,234 00
	\$2,134,225 48

At the annual meeting of the company held in Philadelphia on the 4th of May, the following ticket was unanimously elected:

President.—THOMAS KIMBER, JR.

Managers.—Ellis Lewis, Charles Macalester, William D. Lewis, Robert J. Mercer, Alexander S. Diven, Wm. C. Longstreth.

Treasurer.—WM. C. LONGSTRETH.

Secretary.—LEWIS P. GEIGER.

Canal Tolls at the Albany Office.

The following is a comparative statement of tolls received at the Collector's Office in this city during the months of May and June, in 1862 and 1863:

	1862.	1863.
Record May	\$9,674 49	\$7,699 93
Record June	7,729 94	9,136 34

Total \$17,404 43 \$16,836 28

West Troy has drawn off a large share of business from the Albany Office, in consequence of the superior facilities found there for towing. But few other than those known as "wild" boats come down the canal from Troy to Albany. All that tow in the Line enter the river at Troy.

Warren Railroad Company.

Subjoined is the Annual Report of the Warren Railroad Company for 1862, showing the operations of the road for that year, and the condition of the company at date January 1, 1862:

Capital stock issued and actually paid in \$1,307,750 00
First mortgage bonds sold, due 1875 600,000 00

\$1,907,750 00

Which is the total cost of the Warren railroad thus far, including lands for right of way, depot buildings, temporary tracks, and expenditures on the Van Ness Gap tunnel up to the time of its completion.

The earnings of the road from January 1st to December 31, 1862, were:

Freight on coal	\$166,685 25
Freight on merchandise	56,375 22
Freight on express	1,635 18
Passenger fares	13,492 17
Transportation of mails	1,575 00
Telegraph earnings	126 29

\$239,889 09

The running expenses of the road, including depot agents, telegraphs, new rails and ties to replace those worn out, and other repairs, estimated at 52 per cent. 115,146 77

\$124,742 32

Interest paid on \$600,000 first mortgage bonds	\$42,000 00
Amount applicable to paying a dividend on the capital stock (\$1,307,750) of 6½ per cent.	81,734 37

123,734 37

Balance \$1,007 95
—applicable to debts and to paying the Government tax on passengers.

The company owe no debt except some unadjusted fencing and some four cases of unsettled right of way, with a small balance for the use of a portion of the temporary line.

No injury has occurred to any persons on the trains during the year. The Van Ness Gap tunnel was completed on the 8th day of September last, upon which day the first train passed through the same, and since that time the new line has been in use and the circuitous temporary line abandoned. This tunnel was commenced in the year 1854, since which time, or during a period of eight years, the work has been prosecuted with untiring industry with night and day forces.

It is constructed for a double track, and is over 3,000 feet long. The rock is of the hardest kind. By its completion the length of the road is shortened about three miles, which will reduce the current expenses, and dispense with the relieving engines used to assist heavy trains over high grades.

The Warren road commences at a point on the west or Pennsylvania bank of the Delaware river, about five miles below the Delaware Water Gap, at the eastern terminus of the Delaware, Lackawanna and Western Railroad, and, running from that point in nearly an easterly direction across the county of Warren, connects with the Central Railroad of New Jersey at New Hampton Summit, a distance now of 18½ miles.

The total cost of the road, as above stated, is \$1,907,750, which is more than \$100,000 to the mile, making it one of the most, if not the most expensive road, in proportion to its length, in the country.

The mountains of Warren, as well as her streams and valleys, run north and south, while the road runs east and west, thus making it necessary, in order to bring the grade to 21 feet to the mile, in conformity to those of the New Jersey Central and the Delaware, Lackawanna and Western Railroads, its eastern and western connections,

to construct two tunnels—the Vass Gap Tunnel, 1,000 feet long, three miles east of the crossing of the Delaware, and the Van Ness Gap tunnel, 3,000 feet in length, through the Oxford Mountain, about ten miles east of the Delaware—in all over three-fourths of a mile of tunnelling; to bridge the Delaware river, as well as to bridge every stream and fill every valley and ravine from the Delaware and New Hampton Summit.

Delaware & Raritan Canal Co., and Camden and Amboy Railroad and Transp. Co.

Below we give the report of the directors of these companies for the year ending December 31, 1862:

In compliance with the act of the Legislature of New Jersey, approved February 24th, 1852, and a supplement approved March 11th, 1853; the Delaware and Raritan Canal Company, and the Camden and Amboy Railroad and Transportation Co., report:

The capital stock paid in of the Delaware and Raritan Canal Co. was \$1,500,000
Added by authority of the Legislature. 798,400

\$2,298,400

The capital stock paid in of the Camden and Amboy Railroad and Transportation Company was \$1,500,000
Added by authority of the Legislature. 1,210,800

\$2,710,800

The funded debts of the joint companies are:

- 1st. An English debt, including three separate loans, now merged, to be extinguished by a sinking fund; extinction complete 1880. Interest 6 per cent. Outstanding, £453,093 6s. 8d., stlg., at \$4 84 \$2,192,923
- 2d. A converted sterling loan, due 1863, now being redeemed, originally for £185,500; five hundred pounds not converted; interest five per cent. Outstanding 798,200
- 3d. American loan, due 1864; interest six per cent.; originally \$800,000. Outstanding 762,000
- 4th. Extra dividend loan, due 1864; interest six per cent.; originally \$367,000. Outstanding 334,458
- 5th. A loan of \$500,000, due 1867; interest six per cent. Outstanding 500,000
- 6th. Loan of 1870, for \$800,000; interest 6 per cent. Outstanding 790,600
- 7th. Loan of 1875, for \$675,000; interest six per cent. Outstanding 675,000
- 8th. Loan of 1883, for \$1,700,000; interest six per cent. Outstanding 1,700,000
- 9th. Loan of 1889, \$2,500,000; interest six per cent. What has not been issued, burnt by a committee of the Joint Board. Outstanding 867,000

Outstanding debt \$8,620,181

The Joint Companies have authorized and intend to issue a consolidated mortgage loan for millions of dollars, to take the place of part of the above loans as they become due, and have arranged for the redemption of the bonds of 1863, and a large proportion of the bonds of 1864, by the delivery of the bonds of the consolidated loan, for which the companies receive a premium.

On the 28th day of January, 1863, in the presence of the trustees of the consolidated loan, a committee of the Joint Board of Directors burned all the bonds unissued, and also those purchased by the companies, which were then on hand at par, amounting to \$1,930,143 00.

The Camden and Amboy Railroad and Transportation Company is still under obligations to pay small annuities to persons who have been injured on the road.

The cost of the Delaware and Raritan Canal and appurtenances is \$3,971,080 05.

The cost of the Camden and Amboy Railroad and equipments is \$6,070,232 83.

The receipts of the Delaware and Raritan

Canal Company for twelve months, ending December 31, 1862 \$517,655 63
Expenses 172,091 80

Current net \$345,563 83

The receipts of the Camden and Amboy Railroad and Transportation Company for the twelve months ending Dec. 31, 1862 \$2,528,492 72
Expenses 1,140,508 28

Current net \$1,382,984 44

Dividends of ten per cent. on the capital stock of the Joint Companies have been paid in cash during the year.

Commerce of the Port of New York.

We publish to day a tabulated statement of the imports and exports at the port of New York for the last year. They present the most unanswerable proof of its growing greatness, of its unrivaled character as a mart of trade, and its superiority over not only all the ports on the continent, but most of those in the oldest and most commercial countries abroad. The growth of its trade has been unparalleled, and is without rivalship in this particular. It appears from the last official reports within our reach at this moment, that the largest revenue ever derived here from the custom's duties were \$64,022,863 while for the Treasury year ending 30th of June last, it was \$51,033,806, and for twelve months ending the 1st of August next it is computed it will be over \$68,000,000. During the six months from the 1st of January last, the total of our exports from this city to foreign ports was \$87,793,180; greater by more than twenty-five millions, than it was in 1861 for the same period, and twenty-eight millions more than in 1862. So that in spite of the war our industrial products for export have actually increased in value and amount, so far as the business of this port is the indication of its increase. It will be found to be the same thing we imagine with regard to all the Northern loyal ports. And we have continued to receive and pay for, at this port during the Treasury year ending 30th June last, foreign goods to the value of \$180,900,000, being largely in excess of 1862. This ability to consume and pay for foreign goods in time of the greatest war ever carried on in modern times, has very naturally astonished foreign merchants and statesmen, who like the barbarians of old when seeing a venomous reptile fastening on the hand of the distressed and exile Apostle at Melita, and expecting him to fall a victim to its poison, were astounded to see him, unharmed, shake it into the fire. We have also during the fiscal year ending June 30 last, parted with \$52,000,000 in specie and bullion against \$20,000,000 in 1862, and yet its price has rapidly declined to a comparatively low figure, and it is estimated that we have actually among us in the Banks and in private hands, more than five hundred millions, which on the resumption of specie payments will come into sight and enter into circulation. Certainly no other country on the globe presents such a spectacle of intrinsic power, internal resources, untiring energy, unchecked enterprise and such financial ability. New York stands like a Pharos on the Atlantic coast, and throws a bright and dazzling light over the disturbed waters.

The stock has been all taken up in the Halifax, N. S., Horse Railroad Company, and the construction of the line is soon to be proceeded with.

Railroad Fences.--Obligations of Railroad Lessees.

THE LEGISLATIVE ENACTMENT REQUIRING THE LA CROSSE AND MILWAUKEE RAILROAD COMPANY TO FENCE ITS ROAD. THE LESSEE OF A ROAD IS SUBJECT TO ALL DUTIES IMPOSED UPON THE COMPANY.

The defendant was the lessee of the La Crosse and Milwaukee Railroad. The plaintiff, one McCall, brought this action to recover damages for the alleged killing by the cars, of three mares and a colt. Sec. 15, chap. 122, of the General Laws of 1856, required the La Crosse and Milwaukee Railroad Company to fence its road in parcels, each to be fenced within one year after it was put in operation. The horses were killed while upon the track, and upon a portion of it which had been in operation more than one year, and was not fenced. The suit was brought against the lessee of the road who was operating it at the time of the accident.

The case was appealed from the Circuit Court of Milwaukee County to the Supreme Court of the state, which court now held, that the object of the statute passed by the Wisconsin Legislature in 1856, was not merely to regulate the division fences, as between the company and the adjoining land owners but was to protect the public generally. That if the company neglected to make such fence, beyond the year limited, it would be liable for all damages to animals straying on the track through the want of such fence, without reference to the question whether there was negligence or want of skill in managing the cars at the time of the injury, or to the question whether such animals were rightfully or wrongfully on the adjoining land from which they escaped on to the track. That the lessee of a road, operating it for his own benefit, takes it subject to all duties imposed upon the company for the benefit of the public, and incurs the same liability for damages occasioned by the want of fences, that the company would.

The following is the opinion, in full, rendered by the Supreme Court of the State of Wisconsin, at the decision of the case.

PAIN, J.—This action was brought to recover of the defendant, as lessee of the La Crosse and Milwaukee Railroad, damages for the alleged killing, by the cars, of three mares and a colt belonging to the plaintiff. After the plaintiff's evidence was closed the defendant moved for a non-suit, which was granted.

The evidence upon the fact of the horses having been killed by the cars was circumstantial, but it was clearly sufficient to have been submitted to the jury. Still if the plaintiff's right of action depended upon showing negligence or unskillfulness in the management of the train at the time of the killing, perhaps there was not sufficient evidence upon that point to warrant the court in submitting the question to the jury. But even assuming that there was no negligence or want of skill in managing the cars at that time, we are still of the opinion that the non-suit was improperly granted.

The law made it the duty of the company to fence every part of the road within one year after it should commence operating such part. It was admitted that the part where the horses, if killed at all, had been in operation more than a year, and was not fenced. That being so we think that the company would have been liable for any animals killed on that part of the track, without re-

ference to the question whether there was negligence in managing the cars at the time of the killing, or to the question whether such animals were rightfully or wrongfully on the adjoining land from which they had passed upon the track. That they would be liable to the owner of the adjoining land for injuries to his animals escaping on the track from a defect of fences which the company was bound to make, there can be no question. The case of Corwin *vs.* Railroad Company 3 Kem, 42, goes to the full extent of holding the company liable, not only to the owner of the adjoining land, but to the owner of cattle which were trespassers on such adjoining lands. The counsel for the defendant contended that this decision was based upon the positive provision of the statute in New York, which after requiring companies to fence their roads, enacted that until such fences were erected, they should be liable for all damages done to animals on the track. Our statute does not contain this provision, and hence it is said that decision was inapplicable. But we do not think the decision in New York was placed upon the provision as to the liabilities of the companies. It is true the court mentions the positive provisions of the statute as was very natural where the statute contained those provisions. But we think the result would have been the same, if it had simply imposed the duty to fence, and said nothing about its liability for not doing it. For we understand it to be a general principle that where the law imposes upon any person a specific duty for the protection or benefit of others, if he neglects to perform that duty he is liable to those for whose benefit it was imposed, for any damages sustained by reason of such neglect. It is upon this principle that those cases proceed, which have held the company liable to the owner of adjoining lands whose animals escaped therefrom on to the track, for want of fences which the company was bound to make. In most of that class of cases there was no positive provision that the company should be liable, but the liability was left to result from an application of the general principle before stated. And there being no room for doubt that the company was found to fence for the protection of the adjoining land owners, whenever their cattle had been injured for want of such fence, the companies have been held liable whether the statutes contained an express provision that they should be so or not.

The only question upon which it would seem there could be any room for doubt, is whether the statute requiring the company to fence, was intended merely to regulate the division fences between the company and the adjoining land owners, for the convenience of the latter only, leaving the liability of the company, with respect to all others, as it would have been at the common law, or whether it was designed for the protection of the public generally whose animals were liable to get upon the track. This question is suggested in the case in 3 Kernan, and the court come to the conclusion that the latter was the object of the statute. That conclusion seems to us more especially true in this state, many parts of which are thinly settled, and where it is almost the invariable custom for the settlers to allow their animals to run at large, fencing only their plowed lands. The rule of the common law requiring every one to fence in his own animals, under pain of their being considered

trespassers if they entered even on the unenclosed lands of another, if strictly enforced, is often productive of hardships in a new country like ours. For this reason it has never been adopted in some of the states. It has been held to be the law in this state, though it is generally disregarded by common consent, in the newly settled parts of the State. And this fact, which was undoubtedly well-known to the legislature, as well as the frequent hardships resulting from the strict enforcement of the common law rule, leads our minds to the conclusion that it was the intention of the statute, in requiring the railroad company to fence its road, to repeal the common law rule, and to protect not only the adjoining land owners, but the public generally. This conclusion being arrived at, the liability of the company for damages to animals not belonging to owners of adjoining lands, is as clear as its liability to the owner of such lands. The protection of both being equally within the scope and object of the statute, they are equally entitled to an action for damages occasioned by a neglect of the duty imposed. And it is as unnecessary in the one case as in the other, for the statute to say expressly that the liability should exist. Having imposed the duty, the liability for damages occasioned by the neglect of that duty is implied though not expressed. The case of Fawcett *vs.* Railroad Company 71 E. C. L. 609, fully sustains our conclusion, and is a complete answer to the objection, that the plaintiff's horses were trespassers on the lands adjoining the railroad. We think the opinions in that case entirely applicable to the questions presented here.

And we have no doubt that a lessee in possession of the road incurs the same liability as the company. He takes the road, if at all, subject to the duty imposed on the company for the benefit and protection of the public. There would be no safety in any other rule.

The judgment is reversed and a new trial ordered.

Railroad Earnings--Weekly.

The traffic of the Great Western Railroad for the week ending July 10, 1863, was as follows:

Passengers	\$18,902 21
Freight and live stock	19,521 77
Mails and sundries	1,494 32
Total	\$39,918 31
Corresponding week of 1862	40,894 82

Decrease..... \$976 51

The earnings of the Grand Trunk Railway for the week ending July 4, 1863, were:

Passengers	\$31,324 97
Freight and live stock	4,300 00
Mails and sundries	41,109 45

Total..... \$76,734 42

Corresponding week, 1862

63,094 12

Increase..... \$13,640 30

The earnings of the Milwaukee and Prairie du Chien Railroad for the 1st week in July have been

\$18,358 56

Same week, 1862

24,897 24

Decrease..... \$6,538 68

The earnings of the Michigan Southern Railroad for the 2d week of July, 1863, were

\$41,644 80

Do, 1862

41,150 39

Increase..... \$493 41

The earnings of the Chicago and Alton Railroad for the 2d week of July, 1863, were:

Passengers	\$12,831 08
Freight	26,362 50
Sundries	1,085 33
 Total	 \$40,278 91
Same week last year	24,048 40
 Increase	 \$16,230 51

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of July, 1863, have been:

Do., 1862	... 26,959 78
Decrease	\$9,145 08

The earnings of the Chicago and Northwestern Railway for the 2d week in July, 1863, were:

Do., 1862	... 22,009 03
Increase	\$2,217 69

The earnings of the Cleveland and Toledo Railroad for the 2d week of July, 1863, were:

Same week, 1862	... 16,534 00
Increase	\$4,074 00

The earnings of the Galena and Chicago Union Railroad for the 1st week of July, 1863, were:

Freight	\$24,922 21
Passengers	8,524 21
Mails	1,300 00
Total	\$34,746 42

Same week, 1862	... 54,547 38
Decrease	\$19,800 96

Railroad Earnings--Monthly.

The receipts of the New York and Harlem Railroad for June, 1863, were:

June, 1862	... \$116,898 92
Total	97,337 23

Increase	\$19,561 69
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The earnings of the Erie Railway for June, 1863, were:

June, 1862	... \$760,868 05
Total	528,841 65

Increase	\$232,026 40
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The earnings of the St. Louis, Alton and Terre Haute Railroad for June, 1863, were:

Passengers	\$42,902 04
Freight	75,763 56
Mail	1,782 00
Miscellaneous	3,331 16

Total	\$123,778 76
June, 1862	68,194 04

Increase	\$55,584 72
----------	-------------

The earnings of the Chicago and Alton Railroad for June, 1863, were:

1862.	1863.
1st week	\$21,547 81
2d "	25,252 99
8d "	30,164 42
4th "	22,553 33
Total	\$99,518 55
Jan. 1 to June 30, 1863	\$789,791 00
Do. do. 1862	583,305 00

Increase	\$206,486 00
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In consequence of a change in the contract with the Joliet road, their proportion is included for both years.

The earnings of the Hudson River Railroad for June, 1863, were:

" 1862	151,427 24
Increase	\$50,964 80

The business of the Illinois Central Railroad in June was:

LAND DEPARTMENT.

Acres construction lands sold:

10,487.90	for \$120,243 46
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Acres interest fund lands sold:

2,091.54	" 20,005 01
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Acres free land sold:

4,712.61	" 52,653 02
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Total sales during the month of June, 1863:

17,242.05	" \$192,901 49
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To which add town lot sales:

3,068 00	
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Total of all:

\$195,969 49	
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Acres sold since Jan'y 1, 1863:

101,372.27	for \$1,091,098 29
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Acres sold previously, net sales:

1,198,326.00	" 15,139,473 89
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TRAFFIC DEPARTMENT.

Receipts from passengers:

\$141,672 20	
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" freight	238,698 20
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" mails	6,358 33
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" rent of road	4,000 00
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" other sources	7,000 00
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Total receipts in June, 1863:

\$397,728 73	
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" 1862	269,281 92
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The receipts of the European and North American Railway for June, 1862 and 1863, were:

1863.	1862.
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Passengers	\$5,155 13
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Freight	4,670 80
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Mails and sundries	1,098 67
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Total	\$10,924 60
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Increase	1,448 03
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The business of the Cleveland and Mahoning Railroad for June was as follows:

1862.	1863.
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Gross earnings	\$30,095 63
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Expenses	13,652 94
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Net earnings	\$16,442 69
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Increase	\$9,697 56
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From January 1st to June 30th,

1862.	1863.
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Gross earnings	\$163,556 31
----------------	--------------

Expenses	74,593 18
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Net earnings	\$88,963 13
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Increase	\$32,047 76
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The earnings of the Cleveland and Pittsburgh Railroad for June, 1863, are estimated as follows:

From Freight	\$100,000 00
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" Passengers	53,608 59
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" Mails, etc.	5,198 66
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Total	\$158,807 25
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FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.	Amount	Interest	Due.	Price.	Description.	Amount	Interest	Due.	Price.
UNITED STATES LOANS.					Pennsylvania—Coupon Bonds (1st January, 1862)	37,697,760	5	'61-'82	106
Registered Bonds Under Act 23d June, 1847	\$9,415,250	6	1867	103	" — Inscribed Certificates	400,630	6	1879	110
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1868	106	" — " "	388,200	4	'63-'82	110
Coupon Bonds	8,868	102			" — " "	100,000	4	1877	
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1850	3,461,000	5	1865	105	" — War Loan (15 May, 1861)	2,612,150	6	1871	
Registered Bonds Under Act 11th June, 1858	20,000,000	5	1874	97	South Carolina—Inscribed Certificates	1,708,017	6	'68-'90	
Coupon Bonds Under Act 23d June, 1860	7,022,000	5	1871	98	" — Coupon Bonds (sterling)	484,444	5	1868	
Coupon Bonds Under Act 23d June, 1860	7,022,000	5	1871	96	" — " "(R. R.)	1,310,000	6	1877	
Coupon Bonds (Oregon War Debt), Under Act June, 1861	1,026,600	6	1881	106	Rhode Island—War Loan (1861)	100,000	5	1863	
Registered Bonds Under Acts 8th Feb. and 17th July, 1861	60,417,000	6	1881	105	Tennessee—Coupon Bonds (banks)	1,125,000	5	Var.	
Coupon Bonds Under Acts 8th Feb. and 17th July, 1861	60,417,000	6	1881	103	" — " (Internal Improvement)	2,063,600	5	Var.	
Treasury Bonds (coupons) Under Acts 17th & 5 Aug '61	139,998,000	7.3	1864	107	" — War Loan (1861)	12,193,000	6	Var.	64
Treasury Bonds (coupons) Under Acts 17th February, 1862; re-	139,998,000	7.3	1864	107	Vermont—Inscribed Certificates	175,000	6	1871	108
Coupon Bonds (deemable at pleasure after 5 years)	25,050,850	6	1882	101	" — War Loan (1861)	404,000	5	Var.	
Treasury Notes Under Acts 26 June, '60, and 8 Feb. and 2 March, '61	2,750,350	6	2 yrs	143	Virginia—Inscribed Certificates	18,264,642	6	Var.	
Under Acts 2 Mar. '61, & 17 Mar. '62 (converts into 20 yrs)	14,913,315	6	Dem.		" — " (Sinking Fund)	12,624,500	6	'85-'98	66
Under A's 17 Ju. & 5 Au. '61 & 17 Ma. '62 yr bds due '81	"	"			" — " (sterling)	1,865,000	5	1892	
Under Act 25 Feb., 1862, conv. into 6 per cent. bonds due '82	222,106,000	"			Wisconsin—Inscribed Certificates	100,000	6	Var.	
Certificates of Deposit, under Acts 25 Feb., & 17 March, 1862	80,235,646	6	10 d's		" — War Loan: Coupon B'ds (\$100, \$500, and \$1,000)	1,000,000	5	'77-'86	
Certificates of Indebtedness, under Acts 10 & 17 Mar., 1862	110,000,242	6	1 year	100	CITY LOANS.				
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public dues to the United States.]					Albany—Coupon Bonds (municipal)	150,000	5	'64-'74	
STATE LOANS.					" — " "	255,000	6	'62-'76	
Alabama—Coupon Bonds	3,423,000	5	1871	---	" — " (Alb. Northern R. R.)	300,000	6	1879	
Arkansas—Coupon Bonds	1,471,000	6	1868	---	" — " (S. F.) Bonds (Water Works)	850,000	6	'70-'81	
" — " "	38,000	5	1868		" — " (Western R. R.)	1,000,000	6	'66-'76	
California—Sinking Fund Coupon (Civil) Bonds	3,824,000	7	117	Alleghany—Coupon (S. F.) Bonds	400,000	4	---		
" — " " (War)	292,242	7		Baltimore—Inscribed Certificates (Pittsb. & Conn. R. R.)	1,000,000	6	1886	47	
Connecticut—Coupon War Bonds of 1861	2,000,000	6	1881	112	" — " (Balt. & Ohio R. R.)	5,000,000	6	1878	109
Georgia—Coupon Bonds	525,000	6	'62-'74	112	" — " (Water Works)	3,400,000	6	1875	108
" — " "	2,073,750	6	'63-'80	84	" — " (Bank Stock)	553,966	6	1870	106
Illinois—Liquidation Bonds of 1849	2,048,357	6	1850	101	" — " (Improvement Stock)	4,963,215	6	1890	109
" — Internal Improvement Certificates of 1837	786,223	6	1869	105	Boston—Coupon (S. F.) Bonds (Municipal)	3,186,120	5	Var.	115
" — Interest Bonds: new Int. Improvement Stock	1,792,000	6	1877	" — " (Sewerage)	6,228,787	5	Var.	115	
" — Interest Stock of 1857	650,000	6	1879	" — " (Water Works)	860,000	6	1872	100	
" — New Refunded Stock of 1859	2,000,000	6	1879	New York—Public Building Stock, No. 3	609,000	7	1872	111	
" — University Fund Interest Bonds of 1861	2,224,764	6	1870	" — Tompkin's Market Stock	822,000	7	1884	115	
" — War Fund Bonds of 1861	1,525,655	6	1860	" — Central Park Fund Stock	1,133,000	7	188	103	
" — Illinois and Michigan Canal Stock, registered	5,322,000	5	18—	" — " Improvement Fund Stock	250,000	5	1888		
" — " " " not registered	2,054,298	24	18—	" — " Public Improvement Stock	162,000	5	1873		
Indiana—Inscribed Certificates (State)	4,709,500	5	18—	" — " Floating Debt Fund Stock	3,058,000	5	1887	118	
" — " " "	1,216,737	5	18—	" — " Union Defense Fund Redemption Bonds	720,000	5	1898		
" — Deferred Certificates (State)	1,242,500	5	18—	Pittsburg, Pa.—Coupon Bonds (R. R.)	3,500,000	6	1876	107	
" — Deferred (spacial) Certificates (State)	479,076	5	18—	St. Louis, Mo.—Coupon Bonds (R. R.)	2,140,000	5	1887	118	
" — Coupon (War Fund) Bonds S. F.	1,334,000	6	1881	" — " (Municipal)	160,000	5	1873	109	
Iowa—Inscribed Certificates	200,000	7	1868	" — " (Fire)	2,320,000	5	1878		
" — War Loan: Coupon Bonds	800,000	7	1876	" — " (City and County)	1,000,000	6	1866	89	
Kentucky—Coupon Bonds (State)	4,879,244	6	'68-'72	Troy, N. Y.—Coupon Bonds (Union Railroad)	178,500	10	1871		
" — " " (banks)	600,000	5	18—	" — " "	329,000	6	1875		
" — War Debt (loan from banks)	1,515,000	5	1862	" — " "	1,134,500	6	1888		
" — Coupon Bonds (State)	2,064,300	6	Var.	" — " "	500,000	6	1863		
" — " " (bank)	5,393,533	6	Var.	" — " "	180,000	6	1867		
Louisiana—War Debt: Bank Loans	2,447,000	6	Var.	COUNTY LOANS.					
Maine—Coupon Bonds	670,000	6	Var.	Allegany, Pa.—Coupon Bonds (R. R.)	2,300,000	6	Var.	70	
" — War Loan of 1861	669,000	6	'63-'77	Athens, O.—Coupon Bonds (R. R.)	200,000	6	1874		
Maryland—Inscribed Certificates	5,964,251	6	Var.	Belmont, O.—Coupon Bonds	78,000	7	1862		
" — " " (sterling)	8,857,222	5	Var.	Clinton, O.—Coupon Bonds	201,417	6	18—		
" — War Loan of 1862	2,500,000	6	1881	Jefferson, O.—Coupon Bonds	285,000	7	18—		
" — Coupon Bonds	6,631,830	6	1870	Muskingum, O.—Coupon Bonds	544,000	7	18—		
Massachusetts—Inscribed Certificates (Public Buildings)	1,289,000	5	'61-'72	New York, N. Y.—County Court House Stock	250,000	6	'75-'78		
" — " " of 1861 (funding)	53,000	5	'61-'72	Pickaway, O.—Coupon Bonds	201,000	7	18—		
" — " " "	247,000	6	'63-'72	Ross, O.—Coupon Bonds	343,880	7	18—		
" — Union Fund Loan of 1861	2,217,500	5	'71-'76	Scioto, O.—Coupon Bonds	110,000	7	18—		
" — Inscribed Certificates (loans to R. R. Co's)	5,824,455	5	Var.	Washington, O.—Coupon Bonds	200,000	7	1868		
Michigan—Coupon Bonds	2,004,499	6	1863	CANAL LOANS.					
" — " " "	216,000	6	1878	Chesapeake & Delaware: 1st Mortgage Coupon Bonds	2,657,343	6	1886	97	
" — War Loan: Coupon Bonds 1861	565,500	7	1881	Delaware Division: 1st Mortgage Coupon Bonds	800,000	6	1878	104	
Minnesota—Coupon Bonds (State)	230,000	8	1867	Delaware & Hudson: Coupon (S. F.) Bonds	1,500,000	7	'63-'65	107	
" — " " (loans to Railroad Companies)	2,215,000	7	1883	Erie of Pennsylvania: 1st Mortgage Coupon Bonds	752,000	7	1865		
" — War Loan of 1861	75,000	6	Var.	" — " Interest Certificates	161,950	5	1865		
Mississippi—Coupon Bonds	2,000,000	6	'41-'71	Illinois & Michigan: State Stock Registered	2,224,764	6	1861	106	
Missouri—Coupon Bonds	431,000	6	'63-'83	Lehigh Coal & Navigation: 1st Mortgage Coupon Bonds	829,172	6	1870	109	
" — " " (loans to Railroads)	100,000	6	1862	" — " Unsecured Bonds	2,773,726	6	'63-'65		
" — War Loan 1861	25,800,000	6	'72-'86	Monongahela Navigation: Mortgage Bonds	182,000	6	1870		
New Jersey—Inscribed Certificates	184,750	6	Var.	Morris: 1st Mortgage Coupon Bonds	655,250	6	1876	108	
" — War Loan of 1861	631,830	6	'65-'71	North Branch: 1st Mortgage Coupon Bonds	590,000	6	1876	59	
New York—Certificates	1,212,039	6	'61-'62	Schuylkill Navigation: 1st Mortgage Coupon Bonds	1,764,330	6	1872	101	
" — State Loan	9,756,634	6	'64-'65	" — " Improvement	3,980,670	5	1882	82	
" — Railroad Loan	339,000	6	'65-'66	" — " "	5,65,500	6	1876	67	
" — Canal Debt (old)	9,739,025	6	'72-'75	Susquehanna & Tide-Water: State (Md.) Bonds, Sterling	1,000,000	5	1864		
" — " " (new)	13,200,000	6	1874	" — " Preferred Interest Bonds	993,000	6	1878		
" — " " (misc.)	642,585	5	1885	" — " "	227,569	6	1864	53	
" — " " (floating)	2,500,000	5	1863	Union, Pa.: 1st Mortgage Coupon Bonds	2,500,000	6	1883	25	
" — " " "	1,000,000	6	1875	West Branch & Susquehanna: 1st Mort. (S. F.) Coupon B'ds	450,000	6	1878	106	
" — War Loan of 1861	1,212,039	6	1868	Wyoming: 1st Mortgage Coupon Bonds	827,000	6	1878		
North Carolina—Coupon Bonds	9,139,555	6	1881	PREFERRED AND GUARANTEED RAILROAD STOCKS.					
Ohio—Inscribed Certificates	4,095,309	6	1881	Catavissa, Preferred	2,000,000	7	---	22	
" — " " "	1,016,000	5	1885	Elmira & Williamsport, Preferred	2,464,336	7	---	93	
" — " " "	2,183,531	6	1870	Hounsauke Preferred	600,000	---	50		
" — " " "	1,000,000	6	1875	Marietta & Cincinnati, 1st preferred	1,180,000	8	---	74	
" — " " "	2,400,000	6	1886	" — " 2d "	4,198,462	7	---	60	
" — " " "	660,835	6	1868	Michigan Southern & Northern Indiana, guaranteed	3,123,914	7	---	26	
" — " " "	1,668,905	6	1860	Milwaukee & Prairie du Chien, 1st preferred	2,883,000	8	---	114	
" — War Loan (1861)	1,212,039	6	1868	" — " 2d "	1,031,000	8	---	104	
North Carolina—Coupon Bonds	9,139,555	6	1881	New York & Harlem, Preferred	1,014,000	7	---	80	
Ohio—Inscribed Certificates	4,095,309	6	1881	Philadelphia & Reading, Preferred	1,500,000	7	---	104	
" — " " "	1,016,000	5	1885	St. Louis, Alton & Terre Haute, Preferred	1,551,800	7	---	75	
" — " " "	2,183,531	6	1870	Toledo & Wabash, Preferred	1,700,000	7	---	80	

RAILROAD EARNINGS—MONTHLY.

Buffalo, New York and Erie:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1861	36,633	37,426	49,194	58,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	78,783	657,070
1862	67,862	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,322	91,398	850,845
1863	100,183	81,139	100,376	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chicago, Burlington and Quincy:	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1861	149,068	115,525	158,007	131,814	169,100	149,186	160,465	188,478	224,226	226,009	210,494	179,625	2,070,996
1862	187,772	110,054	151,170	159,056	182,585	225,082	220,211	212,812	270,816	304,043	252,034	229,780	2,557,224
1863	242,729	204,537	260,269	306,697	329,000	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Alton:	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,037	838,641
1861	81,531	75,621	78,361	65,858	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,404
1862	73,169	93,591	110,985	72,196	81,994	90,625	95,096	128,191	132,039	119,400	115,201	111,955	1,225,001
1863	96,306	107,443	106,816	127,205	140,107	154,317	-----	-----	-----	-----	-----	-----	-----
Chicago and Rock Island:	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,058	126,000	100,440	82,252	984,577
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,131,003
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,587	123,319	118,758	1,261,050
1862	120,776	90,607	75,676	71,076	89,172	86,841	114,087	109,216	145,897	153,127	137,408	134,622	1,328,375
1863	139,686	126,521	119,836	122,255	144,397	-----	-----	-----	-----	-----	-----	-----	-----
Chicago and Northwestern:	18,569	10,535	22,970	25,881	28,291	28,066	24,326	28,526	51,340	55,881	55,008	42,101	400,450
1860	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,331	58,564	675,754
1861	48,325	48,651	59,920	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,266	55,199	855,668
1862	46,606	49,103	59,249	54,178	84,652	104,815	93,022	62,263	101,000	125,065	107,735	91,263	979,640
1863	68,143	81,750	90,677	100,904	107,866	124,288	-----	-----	-----	-----	-----	-----	-----
Cleveland, Columbus and Cincinnati:	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860	69,287	70,724	83,965	79,701	85,990	84,956	94,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861	73,913	67,610	83,392	95,081	96,435	89,028	82,690	106,535	120,798	135,060	140,561	164,916	1,256,004
1862	135,850	110,836	103,352	115,115	113,854	123,465	131,423	173,152	192,174	172,381	165,178	180,063	1,710,843
1863	166,687	152,435	155,000	185,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cleveland and Toledo:	59,856	56,779	75,709	62,204	55,652	52,788	44,781	61,791	72,389	79,673	76,904	82,220	780,236
1860	78,170	67,210	86,260	76,032	65,907	55,055	50,386	66,573	84,603	94,406	82,467	82,400	880,499
1861	85,239	75,918	86,663	90,324	65,302	63,137	52,269	60,285	84,840	98,532	88,401	105,263	965,959
1862	106,263	88,468	103,175	87,915	89,716	64,910	71,716	78,538	102,176	112,507	117,234	104,876	1,167,544
1863	145,916	146,839	165,780	121,278	100,225	100,085	-----	-----	-----	-----	-----	-----	-----
Erie:	376,357	328,047	461,495	557,985	473,366	384,379	388,322	389,373	375,260	456,226	436,899	392,293	5,014,992
1859	304,708	319,593	372,296	390,343	349,953	330,657	361,819	359,114	455,235	465,969	536,608	414,764	4,651,049
1860	354,000	345,311	437,161	393,409	393,409	319,955	477,642	600,124	587,242	661,448	412,723	5,235,424	
1861	404,507	391,932	458,560	467,174	506,610	430,068	372,705	419,010	515,048	719,354	734,108	714,211	6,214,182
1862	699,097	601,595	688,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,850	8,400,334
1863	835,453	829,734	946,041	938,453	838,867	760,868	-----	-----	-----	-----	-----	-----	-----
Galena and Chicago:	62,421	66,943	92,921	88,708	122,008	110,656	88,527	110,280	208,803	195,934	123,907	80,344	1,269,441
1860	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	262,108	142,658	94,860	1,402,762
1861	97,253	76,859	101,600	103,795	165,707	162,823	145,389	150,359	200,276	231,326	172,700	122,309	1,720,396
1862	109,867	105,424	74,346	90,180	158,194	225,048	190,456	199,019	188,370	203,575	159,530	143,582	1,777,541
1863	132,617	121,161	129,226	136,601	172,343	208,701	-----	-----	-----	-----	-----	-----	-----
Hudson River:	192,161	190,589	175,773	121,123	141,269	115,444	125,308	155,164	166,973	170,157	157,443	232,073	1,933,434
1860	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	183,961	189,549	220,370	2,075,822
1861	223,157	205,343	167,560	138,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,587
1862	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1863	458,955	425,047	366,802	270,676	241,771	202,392	-----	-----	-----	-----	-----	-----	-----
Illinois Central:	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,128,066
1860	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1861	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	239,862	284,020	243,249	224,401	2,899,612
1862	190,130	236,637	181,084	191,643	206,246	269,282	261,079	352,788	414,543	410,336	372,593	359,463	3,445,827
1863	267,081	269,198	265,773	267,643	314,166	397,729	-----	-----	-----	-----	-----	-----	-----
La Crosse and Milwaukee:	32,884	36,670	44,289	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	50,868	756,476
1861	53,898	45,658	52,159	67,245	113,472	108,005	84,287	76,319	112,485	171,053	116,936	69,276	1,070,822
1862	61,055	54,786	43,912	48,766	125,999	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1863	73,063	66,686	56,171	107,754	147,499	100,967	111,260	-----	-----	-----	-----	-----	-----
Milwaukee and Prairie du Chien:	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862	83,908	62,997	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,309	122,272	61,835	1,163,734
1863	67,180	76,132	44,925	88,177	100,967	111,260	-----	-----	-----	-----	-----	-----	-----
Michigan Southern & Northern Indiana:	104,345	106,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,486	196,495	152,172	1,754,819
1860	131,467	119,833	166,454	170,842	175,481	134,688	127,973	196,821	233,851	273,722	203,492	154,972	2,068,896
1861	140,925	116,983	153,170	186,951	170,362	161,391	126,558	178,773	235,890	276,209	231,265	189,077	2,189,077
1862	163,152	153,728	157,500	193,120	200,826	181,98							

AMERICAN RAILROAD JOURNAL.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount	Interest.	Interest.			Description.	Amount	Interest	Interest.			Price				
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.					
Alabama and Florida :																
Mortgage	\$300,000	7			1867		Chicago and Rock Island :	1,397,000	7	Jan. & July.	New York.	1870	106			
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Northwestern :	1,250,000	7	Feb. & Aug.	New York.	1865	105			
Alabama and Tenn. Rivers :							1st Mortgage (preferred)	3,600,000	7	" "	"	1863	100			
1st Mortgage convertible	883,000	7 Jan. & July.	New York.	1872			1st Mortgage (general)	756,000	7	May & Nov.	"	1868	68			
2d Mortgage	225,705	8			1864		Bonds issued for coupons of do.	2,000,000	6	" "	"	1868	98			
Albany, Vt., and Canada :							2d Mortgage	184,000	7	Feb. & Aug.	"	1868	99			
1st Mortgage	600,000	7 March & Sept.	New York.	1857			Appleton Extension Bonds	300,000	7	" "	"	1868	96			
Albany and West Stockbridge :							Green Bay Extension Bonds	245,000	8	Jan. & July.	"	1868	96			
Albany City (S. F.)	1,000,000	6 Jan. & July.	Boston.	'66-'70			Flagg Trust Bonds									
Androscoggin and Kennebec :							Cincinnati, Hamilton and Dayton :	384,000	7	Jan. & July.	New York.	1867	110			
Million Dollar Loan	468,800	6 June & Dec.	Portland	'61-'64	70		1st Mortgage	950,000	7	May & Nov.	"	1880	110			
\$1,100,000 Loan	535,100	6 " "	or	1890	70		2d Mortgage	1,300,000	7	Jan. & July.	New York.	1869	---			
Stock, convert. (Coupon)	710,000	6		Waterv.	'63-'66		*Cincinnati, Wilm. and Zanesville :	674,000	7	Feb. & Aug.	"	---	---			
Atlantic and Great Western :							1st Mortgage	158,000	7	---	---	---	---			
Penn. Division, 1st Mortgage	2,500,000	7 Oct. & April.	New York.	1877	77		2d Mortgage	250,500	7	---	---	---	---			
Ohio " 1st Mortgage	4,000,000	7 " "	"	1875	77		3d Mortgage	1,000,000	7	---	---	---	---			
N. York " 1st Mortgage	1,000,000	7 " "	"	1879	80		Tunnel Right									
Atlantic and St. Lawrence :							Cleveland and Mahoning :	850,000	7	Feb. & Aug.	New York.	1873	106			
Dollar Bonds (Coupon)	988,000	6 April & Oct.	Portland	1866	92		1st Mortgage	244,200	7	March & Sept.	"	1864	100			
Sterling Bonds (Coupon)	484,000	6 Nov. & May.	London	1878	97		2d Mortgage	658,200	8	" "	"	1876	---			
City of Portland Loan (Coup.)	1,000,000	6 Various	N.Y., P.&B.	'68-'70			2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92			
Baltimore and Ohio :							Special (Sunbury and Erie)	500,000	7	" "	"	1873	121			
Maryland Sterling Bds of 1839.	8,000,000	5 Ja. Ap. Ju.Oc.	London	1838			Dividend Mortgage	900,000	7	---	---	1880	---			
Mortgage Coupon	1,863	6 April & Oct.	Baltimore	1835	100		Cleveland and Pittsburgh :	800,000	7	Feb. & Aug.	New York.	1860	102			
" " 1850	2,500,000	6 April & Oct.	"	1890	100		1st Mortgage (Main Line)	1,189,000	7	March & Sept.	"	1873	107			
" " 1855	700,000	6 Jan. & July.	"	1875	101		2d Mort. (M. L.) or 1st Extension	1,166,000	7	" "	"	1875	95			
" " 1854	1,128,500	6 Jan. & July.	"	1867	100		3d Mort. (M. L.) or 2d Extension	1,059,023	6	" "	"	1886	80			
Balt. City Loan of 1855	1,000,000	6 Ja. Ap. Ju.Oc.	"	1890	110		4th Mort. (M. L.) or 3d Extension	20,000	7	---	---	1887	---			
Bellefontaine and Indiana :							River Line bonds									
1st Mortgage convertible	791,000	7 Jan. & July.	New York.	1866	101		Clev. Columbus and Cin. :	509,000	7	Jan. & July.	New York.	'64-'90	---			
2d Mortgage	164,000	7 " "	"	1870			1st Mortgage, Coupon									
Belvidere Delaware :							Cleveland and Toledo :	284,000	7	April & Oct.	New York.	1867	101			
1st Mort. (guar. C. and A.)	1,000,000	6 June & Dec.	New York.	1866	100		Junction 1st Mortgage 1st Div.	184,000	7	June & Dec.	"	1872	101			
2d Mortgage (do.)	500,000	6 March & Sept.	Princeton.	1866	95		Junction 1st Mortgage 2d Div.	439,000	7	Feb. & Aug.	"	1863	75			
3d Mortgage (do.)	589,500	6 Feb. & Aug.	"	1877			Tol. Nor. and Clev. 1st Mort.	176,500	7	" "	"	1863	75			
Boston Concord and Montreal :							C. and T. Income Mortgage	66,150	7	March & Sept.	"	1863	75			
1st Mortgage	200,000	6 Feb. & Aug.	Boston.	1860	100		C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	---			
1st Mortgage	300,000	7 " "	New York.	1860	102		C. and T. Income (convertible)	169,000	7	" "	"	1864	---			
2d Mortgage Coupons	100,000	6 Jan. & July.	"	1870			C. and T. Dividend (convert.)	124,410	7	April & Oct.	New York.	1865	70			
2d Mortgage Coupons	250,000	7 " "	New York.	1870			C. and T. Income (convertible)	25,000	7	March & Sept.	"	1870	---			
Sinking Fund	200,000	6 " "	Boston.	1889	100		C. and T. (S. F.) Mortgage	2,677,000	7	Jan. & July.	"	1885	106			
Boston and Lowell :							Dividend (due 1860, '61, '62, '66)	74,900	7	June & Dec.	New York.	var.	---			
Mortgage	440,000	6 Jan. & July.	Boston.	1873	112		Connecticut River :	250,000	6	March & Sept.	Boston.	1878	---			
Buffalo, New York and Erie :							Mortgage	800,000	6	June & Dec.	"	1876	101			
1st Mortgage coupon	2,000,000	7 June & Dec.	New York.	1877	108		Connec't and Passump. Rivers :	800,000	6	June & Dec.	Boston.	1876	101			
2d Mortgage coupon	428,714	7 May & Nov.	"	1872	103		1st Mortgage									
Buffalo and State Line :							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---			
1st Mortgage	500,000	7 April & Oct.	New York.	1866	107		2d Mortgage	109,500	8	" "	"	1904	---			
Income \$ in '60, \$ in '72	200,000	7 Jan. & July.	"	1864			Dayton and Michigan :	300,000	8	Jan. & July.	New York.	1867	---			
Unsecured	200,000	7 " "	"	1864			1st Mortgage	2,700,000	8	" "	"	1881	100			
Special Erie and North-East	149,000	7 " "	"	'61-'70			2d Mortgage									
Burlington and Missouri :							Delaware :	289,000	7	March & Sept.	New York.	1882	50			
1st Mort. on 1st Division	590,000	Feb. & Aug.	New York.				Dayton and Western :	250,000	7	June & Dec.	"	1876	40			
Cairo and Fulton (Mo.) :							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---			
State (Mo.) Loan	650,000	6					2d Mortgage	109,500	8	" "	"	1904	---			
Camden and Amboy :							Dayton and Michigan :	300,000	8	Jan. & July.	New York.	1867	---			
English debt (S. F.) £453,093.	2,192,923	6 Semi-annual.	London.	1880			1st Mortgage	2,700,000	8	" "	"	1881	100			
Converted Sterling Loan	798,200	5 " "	"	1863			2d Mortgage									
American Loan	762,000	6 " "	New York.	1864	104		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	102			
Extra Dividend Loan	354,468	6 " "	"	1864			Guaranteed	100,000	6	" "	"	1875	105			
Loan for \$500,000.	500,000	6 " "	"	1867			State Loan	170,000	6	" "	"	1876	---			
" " \$800,000.	790,600	6 " "	"	1870	104		Delaware, Lackawanna and W'n:	900,000	7	April & Oct.	New York.	1871	110			
" " \$75,000.	675,000	6 " "	"	1875	104		1st Mortgage (Lack. & Western)	1,499,000	7	" "	"	1875	108			
" " \$1,700,000.	1,700,000	6 " "	"	1883	104		1st Mortgage (E. Extension)	2,516,500	7	March & Sept.	"	1881	114			
" " \$2,500,000.	867,000	6 " "	"	1889	104		2d Mortgage									
Consolidat. Mort. Loan \$6,00,000					108		Detroit and Milwaukee :	2,500,000	7	Jan. & July.	New York.	1875	60			
Camden and Atlantic :							1st Mortgage (convertible)	1,000,000	8	" "	"	1866	---			
1st Mortgage Coupon	1,037,375	7 Feb. & Aug.	Philadelphia.	1872			2d Mortgage	750,000	10	" "	"	1863	---			
Datawiss :							3d Mortgage (convertible)	500,000	8	" "	"	1863	---			
1st Mortgage	141,000	7 May & Nov.	Philadelphia.	1862			4th Mortgage (G. W. R. R.)									
Cayuga and Susquehanna :							Dubuque and Pacific :	800,000	7	---	---					
1st Mortgage	300,000	7 Jan. & July.	New York.	1865			New Construction	344,000	7	---	---					
Central of Georgia :							1st Mortgage	970,000	7	---	---					
Mortgage	86,087	7					Income (due \$75,000 annually)	1,602,000	6	June & Dec.	Boston.	'63-'64	111			
Central of New Jersey :							2d Mortgage (convertible)	200,000	7	" "	London.	'62-'72	98			
1st Mortgage	1,400,000	7 Feb. & Aug.	New York.	'65-'70	105		3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	111			
2d Mortgage	600,000	7 May & Nov.	"	1875			1st M.(State)\$75,000 y'r after '64	500,000	5	Ja. Ap. Ju.Oc.	var.	---	---			
Central Ohio :							East Tennessee and Georgia :	970,000	7	---	---					
1st Mortgage W Div.	450,000	7 May & Nov.	Zanesville.	1861	114		State, 1st Lien	1,602,000	6	June & Dec.	Boston.	'63-'64	111			
1st Mortgage E. Div.	800,000	7 Feb. & Aug.	"	1864	94		Endorsed by State of Tennessee	200,000	7	" "	London.	'62-'72	98			
2d Mortgage	800,000	7 June & Dec.	New York.	1865	102		1st Mortgage (after State)	100,000	7	Jan. & July.	Boston.	1874	111			
3d Mortgage (S. F.)	950,000	7 " "	"	1865	60		Redeemable in Stock	66,950	7	" "	var.	---	---			
4th Mortgage (S. F.)	1,065,800	7 " "	"	1870	40		1st Mortgage	757,734	7	---	var.	---	---			
Charleston and Savannah :							2d Mortgage									
1st Mortgage (endorsed)	510,000	6					Erie and North-East :	149,000	7	Jan. & July.	New York.	'61-'70	---			
2d Mortgage	1,000,000	7					Exchanged for Buff. and St. L.	1,655,000	7	Internal Improvement (

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,118,000	7 Feb. & Aug.	New York.	'62-'63	103		State [Tenn.] Loan	\$1,340,000	6				
1st Mortgage (Extended)	871,000	7 " "	"	1882	110		Michigan Central:						
2d Mortgage (S. F.) Coupon	1,346,000	7 May & Nov.	" "	1875	104		1st Mortgage Sterling	367,489	6 Jan. & July.	London,	1872	99	
Great Western, Ill:							1st Mortgage Stg' (convertible)	500,000	8 March & Sept.	"	1869	84	
1st Mortgage Western Division	1,000,000	10 April & Oct.	New York.	1888	119		1st Mortgage (convert.) Dollar	2,598,000	8 " "	N.Y. & Boston	1869	116	
" Eastern "	1,350,000	7 Feb. & Aug.	"	1865	100		1st Mortgage (S. F.), convertible	4,434,000	8 April & Oct.	" "	1882	120	
Hannibal and St. Joseph:							Mich. Southern and N.W. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6 Jan. & July.	New York.	'73-'87	87		Michigan Southern, 1st	14,000	7 May & Nov.	New York.	1860	100	
Land Security	5,000,000	7 April & Oct.	" "	1881	78		Northern Indiana, 1st	42,000	7 Feb. & Aug.	" "	1861	107	
Convertible Bonds	1,350,000	7 Jan. & July.	" "	1883			Erie and Kalamazoo	103,000	7 March & Sept.	" "	1862		
2d Mortgage	1,200,000	7 April & Oct.	" "	1889	45		Michigan Southern, conv.	16,000	7 " "	" "	1863	85	
Harrisburg and Lancaster:							Northern Indiana, conv.	20,000	7 Feb. & Aug.	" "	1863	81	
New Dollar Bonds	661,000	6 Jan. & July.	Philadelphia.	1883	112		Jackson Branch	81,000	7 " "	" "	1865	88	
Hartford and New Haven:							Goshen Air Line	701,000	7 " "	" "	1868	105	
Housatonic:							Detroit and Toledo	812,000	7 " "	" "	1876	105	
1st Mortgage	927,000	6 Feb. & Aug.	New York.	1883	99		1st General Mortgage (S. F.)	5,073,000	7 May & Nov.	" "	1886	109	
Houston and Texas Central:							2d General Mortgage	2,650,500	7 " "	" "	1877	102	
State (1st Lien) Loan	210,000	6 Jan. & July.	Bridgeport.	1877			Milwaukee and Beloit:						
Mortgage	125,000	7 -----		1866			1st Mortgage	630,000	8 -----				
Hudson River:							Milwaukee and Chicago:						
1st Mortgage	4,000,000	7 Feb. & Aug.	New York.	'69-'70	115		1st Mortgage	400,000	8 Jan. & July.	New York.			
2d Mortgage (S. F.)	2,000,000	7 June & Dec.	" "	1885	120		2d Mortgage	200,000	8 " "	" "			
3d Mortgage	1,840,000	7 May & Nov.	" "	1875	117		Milwaukee and Horicon:						
Convertible	1,002,000	7 " "	" "	1867	127		1st Mortgage	420,000	8 -----				10
Illinois Central:							2d Mortgage	600,000	8 -----				
Optional Right bonds	33,000	7 Jan. & July.	New York.	1863			Milwaukee and Prairie du Chien:						
Construction	11,619,500	7 April & Oct.	London.	1875			1st Mortgage (Coupon)	2,427,000	7 Jan. & July.	New York.	1891	103	
Construction	3,104,000	6 " "	New York.	1875	110		Minnesota and Pacific:						
Eight per cent. bonds	304,000	8 March & Sept.	" "	1865			Real Estate	1,200,000	7 Jan. & July.		1892		
Indiana Central:							1st Mortgage	350,000	7 " "		1883		
1st Mortgage (convertible)	600,000	7 Jan. & July.	New York.	1866			Mississippi Central:						
2d Mortgage	364,000	10 " "		1866			1st Mortgage	1,007,363	7 -----				
Income	20,500						Mississippi Central and Tenn. State (Tenn.) Loan	529,000	6 -----				
Indianapolis and Cincinnati:							Mississippi and Missouri:						
1st Mortgage	500,000	7 Jan. & July.	New York.	1866	110		1st Mortgage (convertible)	1,000,000	7 -----	New York.			
2d Mortgage	400,000	7 " "	" "	1862	100		2d Mortgage (S. F.)	400,000	8 -----	" "			
Real Estate Mortgage	200,000	7 -----		1858	68		Oskaloosa Division	560,000	7 -----	" "			
Ind., Pittsburgh and Cleveland:							1st Land Grant	2,000,000	7 -----	" "			
1st Mortgage	650,000	7 Jan. & July.	New York.	1870			2d Land Grant	700,000	7 -----	" "			
2d Mortgage	314,000	7 " "	" "				Mississippi and Tennessee:						
Indianapolis and Madison:							Tennessee State Loan	98,000	6 -----				
Mortgage	685,000	7 May & Nov.	New York.	1881	83		Mississippi State Loan	202,799	6 -----				
Jeffersonville:							1st Mortgage	171,000	7 -----				
1st Mortgage	187,000	7 March & Sept.	New York.	1861	75		Mobile and Ohio:						
2d Mortgage	392,000	7 April & Oct.	" "	1873	70		City (Mobile) Tax Loan	400,000	6 -----				
Kennebec and Portland:							Tennessee State Loan	674,860	6 -----				
1st Mortgage (City and Town)	800,000	6 April & Oct.	Boston.	1870			Alabama State Loan	389,410	6 -----				
2d Mortgage	230,000	6 " "	Augusta.	1861			Income	1,508,070	7 Jan. & July.	New York.	'61-'67		
3d Mortgage	250,000	6 " "	" "	1862			Sterling	878,035	6 -----				
*Kentucky Centr. (Cov. and Lex.)							Mississippi State Loan	200,970	6 -----				
1st Mortgage	160,000	6 -----					Montgomery and West Point:						
1st Mortgage	260,000	7 -----					Alabama State Loan	122,622					
2d Mortgage (convertible)	1,000,000	7 -----					Mortgage (due 1860, '63 and '65)	350,000	6 -----	var.			
3d Mortgage	600,000	7 -----					Mortgage	450,000	8 -----	1866			
Guaranteed by Covingtons							Muscoke:	249,000	7 -----				
Cincinnati (exchanged)	100,000	6 -----					1st Mortgage						
Keokuk, Ft. D. Molinea and Minn. City of Keokuk, 20 years	400,000	8†					Nashville and Chattanooga:						
City of Keokuk, (special tax)	150,000	10†					Mortgage (State endorsed)	1,500,000					
Lee County, 20 years	150,000	8					Chat, and Clev. Subs. (endorse)	231,000					
Keokuk, Mt. Pleasant and Mt. Lee County	150,000	8					*New Albany and Salem:						
City of Keokuk	200,000	8					Crawfordsville	175,000	7 -----				
Henry and Louisa Company's	50,000	8					1st Mortgage	500,000	10 -----				
Lehigh Valley:							1st Mortgage	2,235,000	6 -----				
1st Mortgage	1,465,000	6 May & Nov.	Philadelphia.	1873	108		Mortgage	450,000	7 March & Sept.	New Haven.	1861		
La Crosse and Milwaukee:							2d Mortgage	200,000	8 Jan. & July.	" "	1868		
1st Mortgage (Eastern Div.)	903,000	7 May & Nov.	Milwaukee.	-----	89		Extension	116,000	6 May & Nov.	" "	1878		
2d Mortgage (Eastern Div.)	1,000,000	7 -----					New Haven and Northampton:						
1st Land Grant (Western Div.)	4,000,000	7 Jan. & July.	New York.	-----			1st Mortgage	500,000	7 Jan. & July.	New Haven.	1869		
2d Land Grant (Western Div.)	353,600	7 " "	" "	-----			New Jersey:						
3d Mortgage (whole road)	1,700,000	7 -----					Company's (various)	688,000	-----	Semi-ann'yly.	New York.	var.	102
Farm Mortgage	1,087,700	7 -----					New London Northern:						
Unsecured Bonds	1,785,000	7 -----					1st Mortgage	51,000	7 Jan. & July.	New London.	1871	100	
Lexington and Frankfort:							N. Orl's, Jackson and Gt. North:						
Mortgage, due 1864, '69 and '74	130,000	6 -----					1st Mortgage Couzon	255,000	5 -----				
Little Miami:							N. Orl's, Opelous, and Gt. West:	2,665,000	8 Jan. & July.	New York.	1886		
Mortgage (Coupon)	1,300,000	6 May & Nov.	New York.	1883	105		Louisiana State Loan	641,000	6 -----				
Long Island:							New Orleans City Subscription	1,500,000	5 -----				
2d Mortgage	500,000	6 Jan. & July.	New York.	1870	100		1st Mortgage (S. F.)	566,000	8 -----				
Extension Bonds	175,000	7 May & Nov.	" "	1890	106		New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	7,250,000	6 May & Nov.	New York.	1883	106	
Mortgage Bonds	500,000	7 June & Dec.	New York.	1882			Funding (S. F.) Bonds	1,498,000	7 Feb. & Aug.	" "	1876	115	
Mortgages on Land	473,800	7 " "	" "				Stock Exchange (S. F.) Bonds	663,000	6 May & Nov.	" "	1883	102	
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6 " "	" "	1883	106	
Louisville Loan	107,000	7 Jan. & July.	New York.	1881			Real Estate Bonds	252,975	6 " "	" "	1883	102	
Villeville and Nashville:							Bonds of June, 1854	3,000,000	7 June & Dec.	" "	1864	102	
State [Tenn.], 1st Lien	560,500	6 Jan. & July.	New York.	'88-'92			Convertible Bonds	990,000	7 Feb. & Aug.	" "	1876	120	
1st Mortgage	2,000,000	7 Feb. & Aug.	" "	1883			B. and N. F. R. (S. F.) Bonds	79,500	6 May & Nov.	" "	1883	101	
Lebanon Branch 1st Mortgage	400,000	7 -----		var.			New York and Erie:						
Memphis Branch 1st Mortgage	300,000	7 -----		var.			1st Mortgage	2,000,000	7 May & Nov.	New York.	1867	112	
McMinnville and Manchester:							2d Mortgage	4,000,000	7 March & Sept.	" "	1879	114	
State [Tenn.]	372,000	6 -----					3d Mortgage	6,000,000	7 " "	" "	1883	110	
Mortgage	24,000	7 -----					4th Mortgage	5,100,000	7 April & Oct.	" "	1880	107	
Mortgage	10,000	6 -----					5th Mortgage	1,791,500	7 June & Dec.	" "	1888	106	
Marietta and Cincinnati:							Buffalo Branch	200,000	7 Jan. & July.	" "	1891		
Mortgage Bonds	289,410	7 Feb. & Aug.	New York.	1891	90		New York and Harlem:	</td					

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest.			Description	Amount	Interest	Interest.			Due	Price
			When payable.	Where payable.	Days.				Pri.	When payable.	Where payable.		
N. York, Providence and Boston:													
1st Mortgage	\$276,400	6	Feb. & Aug.	New York	1863	---	Racine and Mississippi:						
North Carolina:	3,000,000	6					1st Mortgage (Eastern Division)	\$680,000	8			New York	1875
State Loan							1st Mortgage (West'rn Division)	757,000	8	"	"		35
North-Eastern (S. C.):							Raleigh and Gaston:						
1st Mortgage	700,000						Coupon	100,000					1862
2d Mortgage	224,500						Richmond and Danville:						
Northern Central:							State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	var.	
Balt. and Suq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju.Oc.	Baltimore	1866	---	Guaranteed by State	200,000	7	April & Oct.	Richmond	1875	
Md. State Loan (Irredeemable)	1,500,000	6	"	"			Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870		Richmond, Fred. and Potomac:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Sterling (£287,000)	324,006	8				1860
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877		Richmond and Petersburg:						
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju.Oc.	"	1875		Coupon	169,000					1875
Construction, 3d Mort.	2,500,000	6	Jan. & July.	"	1885	100+	Rutland and Burlington:						
Northern (Ogdensburg):							1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1863	68
1st Mortgage	1,500,000	7	April & Oct.	New York	1859	102	2d Mortgage	937,500	7	"	"	1863	14
2d Mortgage	3,077,000	7†	"	"	1861	23	3d Mortgage	440,000	7	"	"	1863	4
North Missouri:							Sacramento Valley:						
State Loan (30 years)	4,350,000	6	Jan. & July.	New York	172-87	90	1st Mortgage	400,000	10	Jan. & July.	New York	1875	
North Pennsylvania:							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco	1881	
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	92	Sandusky, Dayton and Cincinnati:						
Chattel Mortgage	300,000	10	"	"	1887	114	1st Mortgage	80,550	10				1856
Northern (N. H.):							2d Mortgage	997,000	7				1866
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston	'64-'74	105	3d Mortgage	1,000,000	7				1875
Norwich and Worcester:							Sand'sky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York	1866	30
Bonds for Dividend Scrip	100,000	7	"	"	New York	'64-'74	2d Mortgage	250,000	7†	April & Oct.	New York	1856	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	"	"	1st Mortgage (R. and W. Br.)	100,000	7†	March & Sept.	"	1856	
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York	1872		1st Mortgage	300,000	7				1880
2d Mortgage	258,000	7	April & Oct.	"	1880		3d Mortgage	75,000	7				1870
Construction	4,242,000	7	March & Sept.	"	1876	17	Dividend Bonds	123,083	7				1873
Income	3,320,000	7†	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	5				1868
1st Mortgage	400,000	6	May & Nov.	New York	1866		Sterling	183,333	6				1863
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	2,000,000	5				London
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & Ju.y.	New York	'71-'87	90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	"	"	"	"	1st Mortgage	631,000					1875
Construction	3,235,000	7	"	"	"		*Springfield, Mt. Vern. and Pittsb.						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London	1865	100	2d Mortgage	450,000					
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		Steubenv. and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia	1870	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia	1880	110	2d Mortgage	900,000	7	"	"	1865	
2d Mortgage	2,421,000	6	April & Oct.	"	1875	108	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,125,400	6	"	"	1875		State (Mo.) Aid	3,501,000	6				90
State Works Bonds	7,000,000	5	Jan. & July.	Harrisburg	1894	105	St. Louis City Subscription	500,000					
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000					
Bangor City 1st Mortg. (Coupon)	800,000	6	April & Oct.	Boston	'74-'75	---	Sunbury and Erie:						
2d Mortgage (Coupon)	250,000	6	Feb. & Aug.	Bangor	1876		1st Mortg. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia	1877	110
3d Mortgage (Coupon)	156,600	6	March & Sept.	"	1871		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	'75-'78	
Peoria and Oquawka:													
1st Mortg. (W. Ext.) convertible	500,000	8	May & Nov.	New York	1862		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
1st Mortg. (E. Ext.) convertible	500,000	8	June & Dec.	"	1873		St. Louis, Alton & Terre Haute:						
Petersburg and Lynchb'y (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York	1894	101
State (Va.) Loan (S. F.):	800,000	7					1st Mortgage (series B)	1,100,000	7	April & Oct.	"	1894	
1st Mortgage (1859-70-75)	365,000	6					2d Mortgage	1,400,000	7	Feb. & Aug.	"	1894	93
3d Mortgage (1862-70-72)	378,000	6					1st Mortg. (series C)	1,400,000	7	May & Nov.	"	1894	
Special Mortgage (1865-65):	175,000	6					2d Mortg. (series D)	1,700,000	7	"	"	1894	84
Last Mortgage (1861 to 1869)	133,500	8					Interest Bonds	245,700	7				
Phila., Germanv'n and Norrist'n:													
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia	1865	105	Vermont Central:						
Convertible Loan	292,500	6	"	"	1885	119	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston	1861	75
Philadelphia and Reading:							2d Mortgage Coupon	1,135,000	7	Jan. & July.	"	1867	17
Bonds of 1836, (nonconvertible):	408,000	5	Jan. & July.	Philadelphia	1867		Virginia Central:						
" 1834,	192,000	5	"	"	1880		Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond	1880	85
" 1840,	60,000	5	3,084,600	6	April & Oct.	103	Mortage (coupons)	198,000	5	"	Richm'd	1872	82
" 1861,	273,000	6	Jan. & July.	"	1870	106	Mortage, (coupons)	926,000	6	"	Richm'd	1884	
" 1843,	1,531,300	6	"	"	1871	102							
" 1844, (convertible)	863,000	6	"	"	1871	108	Virginia and Tennessee:						
" 1845,	124,000	6	"	"	1880	110	State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond	1887	
" 1849,	82,000	6	"	"	1880	110	1st Mortgage	500,000	6	"	New York	1872	85
" 1857,	3,417,000	6	"	"	1886	112	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	81
" 1860,	1,470,000	7	"	"	1886	102	Salt Works Br. Mort. due '58-'61	203,000	6	"	"	Lynchburg	var.
Phila., Wilmington and Baltimore:							Warren (N. J.):						
Mortgage Loan	2,490,500	6	Jan. & July.	Philadelphia	1884	143	1st Mortgage	568,500	7	Feb. & Aug.	New York	1875	
Improvement	88,500	6	May & Nov.	Boston	1863		2d Mortgage	60,000	7	April & Oct.	New York	1880	87
Pittsburg and Connellsville:							1st Mortgage	60,000	7	Jan. & July.	Chester	1871	70
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889		2d Mortgage	25,000	7	Jan. & July.			
Pittsb'y, Ft. Wayne and Chicago:							Watertown and Rome:						
1st Mortgage (series A):	875,000	7	Jan. & July.	New York	1912	104	Mortgage (new bonds):	800,000	7	March & Sept.	New York	1880	
" (series B):	875,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" (series C):	875,000	7	Mar. & Sept.	"	1912		Sterling (£899,900)	4,319,520	5	April & Oct.	London	'68-'71	
" (series D):	875,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston	1875	103
" (series E):	875,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	'66-'76	
" (series F):	875,000	7	Jun. & Dec.	"	1912		Hudson & Boston R. R. Loan	160,000	6	June & Dec.	"	dem.	
" (series G):	860,000	7	Jan. & July.	"	1912	101	Elmira and Williamsport:						
" (series H):	860,000	7	Feb. & Aug.	"	1912		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia	1880	106
" (series I):	860,000	7	Mar. & Sept.	"	1912		2d Mortgage	596,000	7	May & Nov.	New York	1880	99
" (series K):	860,000	7	April & Oct.	"	1912		Wilmington and Manchester:						
" (series													

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.										Abstract of Balance Sheet.										Earnings.												
	Main Line.			Lateral and Branch Lines		2nd Track and Sidings		Road in progress or projected.		Equipment.		Cars.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.		Dividends.		Price of shares.		
	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	M.	M.	No.	No.	Gross.	Net.	p. c.	Dividends.	p. c.				
Companies.																																	
30 Jun. '60	65.0	—	50.6	—	—	—	—	—	—	Alabama and Florida	1,451,836	*	♦	♦	877,953	503,500	105,255	1,515,704	54.0	—	101,102	37,886	—	—	—	—							
28 Feb. '59	30.3	—	68.1	2	2	19	—	—	—	Alabama and Mississippi	461,505	30,961	—	—	335,010	109,500	21,632	518,965	30.3	—	55,791	31,852	—	—	—	—							
31 May '60	109.6	—	57.8	11	9	102	—	—	—	Ala. and Tennessee Rivers	2,261,927	184,906	—	—	1,067,006	777,777	240,486	2,176,023	109.6	—	207,626	111,232	—	—	—	—							
30 Jun. '59	57.0	—	171.3	—	—	—	—	—	—	Mobile and Girard	1,500,000	*	—	—	—	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—	—						
1 Apr. '61	—	—	67.2	1	2	10	—	—	—	Mobile and Great Northern	590,216	*	—	—	600,431	—	—	600,431	—	—	—	—	—	—	—	—	—	—					
1 May. '61	469.3	13.5	49.4	40	28	502	—	—	—	Mobile and Ohio	12,000,000	*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
29 Feb. '60	88.5	28.4	—	23	14	283	—	—	—	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9	—	505,156	260,269	6	—	—	—	—	—	—					
1 May. '61	—	—	209.5	—	—	—	—	—	—	North East and South West	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
ARKANSAS.																																	
30 Nov. '58	38.5	—	—	301.4	—	—	—	—	—	Cairo and Fulton	553,877	*	—	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—	—	—	—	—				
30 Dec. '60	22.5	—	—	—	—	—	—	—	—	Memphis and Little Rock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
CALIFORNIA.																																	
1 Feb. '63	23.8	—	8.2	—	4	5	44	Danbury and Norwalk	314,475	66,488	—	—	807,010	100,000	—	418,825	23.8	47,301	61,546	86,019	5	—	—	—	—	—	—	—	—	—			
30 Sep. '62	122.4	—	15.0	75.1	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511	—	—	1,936,740	2,087,500	211,574	4,443,584	122.4	229,088	301,402	126,918	—	—	—	—	—	—	—	—	—	—			
31 Aug. '62	61.4	1.6	64.5	—	18	21	302	Hartford and New Haven	3,216,846	254,000	102,888	—	2,350,000	927,000	—	4,063,215	73.0	374,460	747,300	390,299	114	142	—	—	—	—	—	—	—	—	—		
31 Dec. '62	74.0	—	8.9	—	11	17	256	Housatonic (preferred)	2,439,775	*	—	—	2,000,000	240,000	61,872	6,265,236	124.0	—	284,485	70,187	4	—	—	—	—	—	—	—	—	—			
31 Dec. '62	57.0	—	1.3	—	1	11	175	Naugatuck	1,210,899	200,000	11,860	—	1,031,800	358,050	29,924	1,594,661	62.0	—	206,429	97,700	6	—	—	—	—	—	—	—	—	—			
31 Dec. '62	62.0	—	2.6	—	6	12	29	N. Haven, N. London and Stm.	1,454,040	*	—	—	735,538	750,000	156,429	1,644,967	62.0	—	127,390	135,072	—	—	—	—	—	—	—	—	—	—			
31 Dec. '62	75.9	8.8	7.2	—	3	8	41	New Haven and Northampton	1,774,455	38,028	—	—	1,010,000	650,000	—	1,812,475	operated by N. Y. & N. H.	4	—	—	—	—	—	—	—	—	—	—	—				
31 Dec. '62	66.0	—	5.9	—	7	9	91	New London Northern	677,552	*	—	—	602,152	75,526	—	696,827	68.0	156,905	151,731	38,766	5	90	—	—	—	—	—	—	—	—	—	—	
31 Mar. '63	61.3	1.0	63.8	—	28	74	407	New York and New Haven	4,643,832	712,493	—	—	3,000,000	2,000,000	—	5,764,362	117.4	518,810	1,036,437	454,096	12	123	—	—	—	—	—	—	—	—	—	—	
30 Nov. '62	59.4	7.0	8.5	—	15	17	313	Norwich and Worcester	2,463,988	149,711	214,100	—	2,122,600	799,300	9,298	3,064,867	66.4	294,173	353,664	158,927	88	—	—	—	—	—	—	—	—	—	—	—	
DELAWARE.																																	
31 Oct. '60	84.3	—	10.7	—	—	—	—	—	—	Delaware	1,562,257	—	—	—	406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466	—	—	—	—	—	—	—	—	—	—	
31 Oct. '62	16.2	—	—	—	—	—	—	—	—	Newcastle and Frenchtown	704,360	—	18,535	—	744,620	—	5,024	749,945	5.0	—	27,283	10,290	9	—	—	—	—	—	—	—	—	—	
FLORIDA.																																	
30 Apr. '60	154.2	—	150	—	—	—	—	—	—	Florida	532,791	30,586	—	—	191,485	195,000	75,894	619,112	32.0	—	7,857	3,535	—	—	—	—	—	—	—	—	—		
30 Apr. '60	32.0	—	3.0	18.0	3	1	6	Florida and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Apr. '60	59.9	—	5.0	—	—	—	—	—	—	Flo., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Apr. '60	100.0	3.9	10.0	158.5	—	—	—	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
GEORGIA.																																	
30 Jun. '60	86.7	—	—	16	7	124	—	—	—	Atlanta and West Point	1,192,389	*	—	—	1,250,000	126,000	—	1,597,986	86.7	—	418,086	265,827	8	125	—	—	—	—	—	—	—	—	—
31 Dec. '62	92.6	8.7	70.9	—	—	—	—	—	—	Atlantic and Gulf—M. Trunk	1,032,200	*	—	—	733,700	129,500	—	53.0	—	—	168,988	95,612	—	—	—	—	—	—	—	—	—	—	
31 Dec. '62	63.0	—	—	—	—	—	—	—	—	Augusta and Savannah	755,000	*	—	—	151,887	—	—	31.0	—	—	—	—	—	—	—	—	—	—	—	—			
30 Apr. '60	43.5	—	23.7	—	—	—	—	—	—	Brunswick and Florida	4,366,800	*	—	—	4,366,800	—	—	6,590,173	229.0	870,468	1,715,025	764,574	10	—	—	—	—	—	—	—	—	—	—
31 Nov. '60	191.0	—	—	53	62	697	—	—	—	Central of Georgia (and Bank)	4,156,000																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.										Equipment.		Abstract of Balance Sheet.										Earnings.								
	Main Line.			Lateral and Branch Lines.		2nd Track and Sidings.		Road in progress or projected.		Engines.		Passenger.		Cars.		Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Gross.		Dividends.		Price of shares					
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Apurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	\$	\$	p. c.	Price of shares					
Companies.																															
31 May, '69	36.5	-----	-----	4	4	21	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----					
31 May, '69	55.0	-----	-----	9	10	128	Androscoggin and Kennebec	757,381	*	-----	-----	-----	-----	-----	151,833	444,638	160,910	757,381	36.5	-----	40,156	24,676	-----	-----	6	-----					
31 Dec, '69	149.0	-----	25.0	41	17	349	Androscoggin and Kennebec	2,110,947	*	21,925	-----	-----	-----	-----	457,900	1,748,857	128,817	2,345,574	137.0	-----	318,506	94,088	-----	-----	45	-----					
30 Jun, '59	12.5	-----	2.0	4	3	45	Atlantic and St. Lawrence	6,788,205	867,734	-----	-----	-----	-----	-----	2,494,900	3,472,000	7,000	7,983,475	149.0	-----	707,144	177,318	6	45	-----	-----					
30 Sep, '61	63.0	9.5	8.0	12	11	120	Bangor, Oldtown and Milford	2,871,264	*	-----	-----	-----	-----	-----	135,000	40,576	244,726	12.5	-----	30,830	Lora.	-----	-----	-----	-----						
31 Dec, '56	14.0	-----	-----	-----	-----	-----	Kennebec and Portland	2,828,412	-----	-----	-----	-----	-----	-----	1,287,779	2,080,000	271,143	2,990,998	109.5	139,953	172,113	91,487	-----	-----	-----	-----					
31 May, '61	54.7	-----	-----	4	10	98	Penobscot	1,613,473	104,019	78,014	-----	-----	-----	-----	180,497	300,000	75,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----				
31 May, '61	51.3	-----	-----	11	18	118	Penobscot and Kennebec	1,494,792	*	5,208	-----	-----	-----	-----	557,779	1,105,400	95,968	1,853,147	54.7	oper. by An. & K.	70,506	-----	-----	-----	6	112	-----	-----			
31 May, '59	37.9	-----	-----	-----	-----	-----	Portland, Saco and Portsmouth	783,763	*	-----	-----	-----	-----	-----	189,200	556,600	450,000	-----	-----	37.0	-----	55,403	23,404	-----	-----	-----	-----				
31 May, '61	18.5	-----	33.5	-----	-----	-----	Somerset and Kennebec	1,000,000	*	-----	-----	-----	-----	-----	370,000	270,000	1,090,000	18.5	-----	26,386	-----	-----	-----	-----	-----	-----	-----				
31 May, '61	18.0	4.0	16.4	51	28	1,547	York and Cumberland	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	41					
MARYLAND.																															
30 Sep, '60	279.0	7.2	-----	236	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	-----	-----	-----	3,922,203	2,305,788	6	82	-----	-----	-----	-----					
30 Sep, '60	30.0	-----	-----	7	33	167	Washington Branch	1,650,000	*	-----	-----	-----	-----	-----	1,850,000	1,500,000	1,924,806	39.0	187,427	462,880	290,840	9	126	-----	-----	-----	-----				
31 Dec, '60	188.0	4.0	16.4	51	28	1,547	Northern Central	7,635,009	774,568	466,133	2,280,000	5,150,000	402,064	9,838,621	155.0	940,558	1,920,641	927,341	-----	-----	-----	-----	-----	-----	-----	-----					
MASSACHUSETTS.																															
30 Nov, '62	21.2	-----	2.1	-----	-----	-----	Berkshire	500,000	100,000	-----	-----	-----	-----	-----	600,000	21.2	-----	-----	42,000	42,000	7	-----	-----	-----	-----	-----					
30 Nov, '62	26.7	1.8	43.6	21	37	602	Boston and Lowell	2,245,145	183,345	-----	-----	-----	-----	-----	1,830,000	440,000	21,046	2,755,815	70.9	336,565	421,969	136,191	6	104	-----	-----	-----				
30 Nov, '62	74.8	8.8	51.1	34	67	531	Boston and Maine	3,880,350	396,834	496,003	406,974	-----	-----	-----	86,656	4,774,086	119.3	616,761	835,137	378,123	7	124	-----	-----	-----	-----	-----				
30 Nov, '62	47.0	7.0	32.6	25	40	209	Boston and Providence	2,952,600	207,400	-----	-----	-----	-----	-----	3,180,000	122,720	2,462,988	61.8	435,121	702,222	355,362	8	136	-----	-----	-----	-----	-----			
30 Nov, '62	44.6	24.0	60.1	30	68	273	Boston and Worcester	4,062,594	437,416	100,000	4,500,000	93,654	5,335,584	83.6	564,117	1,006,130	490,304	8	133	-----	-----	-----	-----	-----	-----	-----					
30 Nov, '62	46.0	1.1	2.7	7	15	102	Cape Cod Branch	907,760	123,865	-----	-----	-----	-----	-----	811,654	141,600	1,085,074	47.1	75,219	102,627	50,053	24	304	-----	-----	-----	-----	-----			
30 Nov, '62	50.0	2.4	8.8	12	19	176	Connecticut River	1,614,386	187,558	-----	-----	-----	-----	-----	1,591,100	250,000	1,900,919	62.4	170,018	268,162	135,854	6	109	-----	-----	-----	-----	-----			
30 Nov, '62	44.2	30.5	25.2	26	54	413	Eastern	3,012,207	315,165	264,102	2,853,400	1,912,000	30,000	4,766,000	92.0	452,168	635,629	315,734	3	101	-----	-----	-----	-----	-----	-----	-----				
30 Nov, '62	61.9	42.5	74.5	23	36	646	Fitchburg	3,189,149	350,149	-----	-----	-----	-----	-----	3,540,000	219,526	64,100	5,846	289,772	26.8	38,588	4,619	6	99	-----	-----	-----	-----	-----		
30 Nov, '62	14.0	2.8	4	4	86	86	Fitchburg and Worcester	234,774	40,226	-----	-----	-----	-----	-----	292,951	303,014	606,681	28.8	27,424	16,344	1,233	-----	-----	-----	-----	-----	-----	-----	-----		
30 Nov, '62	28.8	3.0	3	3	8	8	Hampshire and Hampden	577,933	23,748	-----	-----	-----	-----	-----	200,000	75,000	11,752	367,182	12.4	21,780	21,780	6	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov, '62	12.4	2.3	2	4	26	26	Lowell and Lawrence	332,585	30,275	-----	-----	-----	-----	-----	600,000	14,000	802,401	71.0	148,515	188,183	46,540	8	125	-----	-----	-----	-----	-----	-----	-----	
30 Nov, '62	14.5	17.2	11.1	11	19	237	Nashua and Lowell	558,919	95,684	-----	-----	-----	-----	-----	600,000	300,000	800,000	36.7	42,262	134,178	45,893	5	87	-----	-----	-----	-----	-----	-----	-----	
30 Nov, '62	20.1	1.1	1.1	5	14	74	New Bedford and Taunton	597,886	-----	-----	-----	-----	-----	-----	220,340	234,900	140,902	597,386	-----	-----	-----	-----	-----	-----	-----	-----	Co.	-----	-----	-----	-----
30 Nov, '62	27.0	2.4	8.0	3	4	13	Newburyport	332,464	46,269	-----	-----	-----	-----	-----	293,701	550,000	175,672	1,019,373	25.0	53,624	44,589	9,853	6	60	-----	-----	-----	-----	-----	-----	-----
30 Nov, '62	25.0	0.6	8.0	-----	-----	-----	N.Y. and Boston Air Line	3,008,445	354,500	3,015,100	3,015,100	-----	-----	-----	3,540,500	134,058	4,187,740	102.1	388,585	580,150	312,031	6	133	-----	-----	-----	-----	-----	-----	-----	-----
30 Nov, '62	79.5	7.8	26.5	24	64	486	Old Colony and Fall River	3,008,445	354,500	3,015,100	3,015,100	-----	-----	-----	3,540,500	134,058	4,187,740	102.1	388,585	580,150	312,031	6	133	-----	-----	-----	-----	-----	-----	-----	-----
30 Nov, '62	18.7	0.7	1	2	1	2	Pittsfield and N. Adams, guar.	432,430	11,247	450,000	450,000	-----	-----	-----	450,000	17.2	450,000	18.7	43,142	23,677	6	109	-----	-----	-----	-----	-----	-----	-----	-----	
30 Nov, '62	43.4	1.0	14.9	18	18	252	Providence and Worcester	1,409,086	268,815	1,600,000	97,000	-----	-----	-----	1,600,000	97,000	1,697,000	44.4	206,064	327,457	161,357	8	132	-----	-----	-----	-----	-----	-----	-----	-----
30 Nov, '62	61.9	0.6	36.5	-----																											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.										Equipment.		Abstract of Balance Sheet.										Earnings.		
	Main Line,			Lateral and Branch Lines		2nd Track and Sidings.		Road in progress or projected.		Passenger.		Cars.		Railroad and Appurtenances.		Property and Assets.		Liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.			
	M.	M.	M.	M.	No.	M.	No.	M.	No.	No.	No.	No.	No.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	Gross.	Net.	p. o.	Price of shares.	
Companies.																									
30 Sep. '62	2.0	—	137.0	1	—	10	Albany and Susquehanna	1,044,914	6,367	—	—	—	—	891,575	200,000	\$,500	1,100,075	—	—	—	—	—	—	—	—
30 Sep. '62	11.5	—	3.3	21.5	—	60	Albany and Vermont	600,000	*	—	—	—	—	600,000	—	—	600,000	incl. in Re ns. & Sarat.	224,413	123,939	—	—			
30 Sep. '62	48.9	—	2.8	—	4	4	Atlantic and Great Western	2,250,273	85,207	—	—	—	—	687,872	1,607,500	25,568	2,820,940	48.9	140,555	224,413	123,939	—	—		
30 Sep. '62	14.8	—	1.6	—	—	—	Blossburg and Corning	498,217	—	—	—	—	—	250,000	220,000	498,217	oper. by Ti oga	44,100	—	—	—	—	—	—	—
30 Sep. '62	5.4	—	6.4	—	—	—	Broadway (Brooklyn)	164,521	71,515	—	—	—	—	200,000	27,500	324	236,036	5.4	464,078	52,327	16,231	3	—		
30 Sep. '62	14.5	—	9.5	—	2	59	Brooklyn Central and Jamaica	675,087	119,225	—	—	—	—	492,050	252,100	62,967	807,171	14.5	603,720	127,543	10,867	—	—		
30 Sep. '62	28.3	—	26.9	1.9	—	169	Brooklyn City	1,020,370	312,136	—	—	—	—	1,000,000	170,000	10,000	1,832,506	28.3	2,631,216	491,629	118,390	8	150		
30 Sep. '62	5.3	—	5.3	15.2	—	25	Brooklyn City and Newtown	267,628	*	—	—	—	—	346,000	146,000	8,000	600,000	5.3	273,285	30,944	2,759	—	—		
30 Sep. '62	142.0	—	13.0	—	28	32	Buffalo, New York and Erie	3,188,461	100,677	—	—	—	—	850,000	242,674	136,547	3,682,852	176.0	609,076	823,424	275,486	—	90		
30 Sep. '62	68.3	—	14.5	—	29	39	Buffalo and State Line	2,277,388	508,576	149,000	1,977,950	949,000	—	348,800	7,000	2,717	503,517	10.8	132,036	21,457	—	—	201		
30 Sep. '62	10.5	—	0.3	4.5	—	—	Coney Island and Brooklyn	501,364	—	—	—	—	800,000	25,000	938,365	6.3	2,458,019	369,985	121,565	12	—	—			
30 Sep. '62	6.3	—	6.3	2.7	—	32	Eighth Avenue (New York)	874,128	64,237	—	—	—	—	500,000	—	—	600,000	incl. in Erie	30,000	—	—	—	—		
30 Sep. '62	46.8	—	2.9	—	—	—	Elmira, Jefferson & Canand-	500,000	—	—	—	—	—	875,774	—	—	875,774	5.0	779,830	89,498	19,429	—	—		
30 Sep. '62	446.0	19.0	290.0	—	226	101	Erie	39,985,392	*	—	—	—	—	19,973,200	19,831,500	480,065	40,285,265	633.0	4,582,369	7,368,973	2,903,642	69	—	—	
30 Sep. '62	144.0	4.0	115.1	—	65	117	Hudson River	10,749,833	1,363,931	—	—	—	—	3,758,486	9,363,750	298,424	13,420,640	148.0	1,152,545	2,637,523	1,209,954	149	—	—	
30 Sep. '62	96.0	—	2.5	11.4	—	37	Long Island	2,567,162	361,312	—	—	—	—	1,852,716	782,462	18,213	2,928,474	105.5	226,611	298,457	109,137	2	38	—	
30 Sep. '62	297.8	268.1	381.8	—	229	261	3,805	28,267,149	5,257,077	782,580	24,000,000	14,279,583	—	41,866,800	654.9	5,368,772	9,556,823	8,749,077	64	120	—				
30 Sep. '62	130.7	—	21.0	24.0	—	82	77	441	9,385,740	650,804	—	—	5.717,100	5,995,061	69,186	11,781,297	163.0	507,373	1,154,003	456,598	109	—	—		
30 Sep. '62	98.6	1.6	6.9	—	—	—	Niagara Bridge and Canand-	1,000,000	—	—	—	—	1,000,000	—	—	1,000,000	incl. in N. Y. Central	60,000	6	—	—	—			
30 Sep. '62	5.0	—	5.0	8.0	—	42	Ninth Avenue (New York)	851,174	24,600	—	—	—	—	755,360	22,000	—	755,360	5.0	779,830	89,498	19,429	—	—		
30 Sep. '62	118.0	—	3.8	17.8	—	28	14	450	4,091,455	728,524	—	—	4,571,900	1,494,900	—	6,036,800	121.8	341,704	492,433	176,753	—	—			
30 Sep. '62	40.9	6.6	3.9	8	11	—	84	Saratoga and Schenectady	824,622	77,585	—	—	—	—	500,000	376,000	6,387	513,377	51.3	111,266	146,227	52,258	—	—	
30 Sep. '62	8.0	—	8.0	—	61	—	85	Second Avenue (New York)	966,516	135,567	—	—	—	—	650,000	450,000	42,500	1,142,500	8.0	—	243,066	51,499	—	—	
30 Sep. '62	4.0	—	4.4	—	89	—	Sixth Avenue (New York)	877,694	209,623	—	—	—	—	750,000	25,000	—	750,000	4.0	1,891,960	308,033	88,235	10	109		
30 Sep. '62	13.0	—	0.4	2	6	—	Staten Island	267,106	36,443	—	—	—	—	63,102	193,687	70,919	327,108	13.0	50,277	37,010	—	—	—		
30 Sep. '62	81.0	—	7.6	12	12	—	Syracuse, Binghamton & N.Y.	2,863,540	2,654	—	—	—	—	1,200,130	1,640,757	103,570	2,944,457	88.6	229,424	280,871	172,757	—	—		
30 Sep. '62	8.0	—	8.5	—	112	—	Third Avenue (New York)	1,662,708	104,321	—	—	—	—	1,170,000	400,000	—	1,757,029	8.0	2,000,000	580,736	62,978	12	240		
30 Sep. '62	34.9	—	3.7	—	10	9	Troy and Boston	1,371,576	198,937	—	—	—	—	606,911	808,500	271,007	1,086,505	50.0	247,898	271,158	134,968	—	—		
30 Sep. '62	18.5	—	2.7	—	—	—	Troy and Rutland	462,500	—	—	—	—	—	325,000	180,000	—	462,500	—	—	—	—	—	—		
30 Sep. '62	2.1	—	2.1	—	—	—	Troy Union	752,601	—	—	—	—	—	30,000	680,000	—	752,601	—	—	—	—	—	—		
30 Sep. '62	34.9	—	2.6	51.4	4	6	Utica and Black River	862,059	*	—	—	—	—	811,560	—	—	862,089	31.9	61,344	71,898	6,387	—	—		
NORTH CAROLINA.																									
31 May. '60	84.9	—	6.4	—	—	—	Atlantic and North Carolina	2,157,503	*	—	—	—	—	1,545,225	400,000	276,372	2,419,401	94.9	—	103,953	34,572	—	—	—	
—	55	—	—	—	—	—	North Carolina	4,235,000	*	—	—	—	—	4,000,000	—	—	223.0	—	—	—	—	—	—	—	
—	59	97.0	—	—	—	—	Raleigh and Gaston	1,240,241	*	—	—	—	—	973,300	126,200	—	97.0	—	—	206,917	108,541	—	—	—	
30 Sep. '60	161.5	18.0	—	23.8	—	—	Wilmington and Manchester	2,632,737	*	—	232,900	1,130,470	1,046,000	51,300	2,984,509	171.9	—	469,458	218,688	—	—	8			
30 Sep. '60	59.1	16.9	—	3.0	—	—	Wilmington and Weldon	2,869,223	*	—	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,060	477,554	236,201	8	8				
15 Mar. '60	81.0	3.0	—	192.5	—	—	Western North Carolina	2,000,000	*	—	4,700	290,212	72,000	72,000	364,072	—	—	—	—	—	—	—			
OHIO.																									
31 Dec. '62	118.2	—	—	—	17	12	Atlantic and Great Western	613,231	—	—	—	—	866,939	—	77,294	—	—	541,150	234,202	25	—	—			
1 Aug. '61	137.0	—	—	41	39	508	Bellevfontaine and Indiana	3,030,584	*	—	11,000	1,859,813	1,169,0												

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (---) signify "not ascertained." Land-Grant Railroads are in *Italics*.

Years ending.	Railroad.										Equipment.										Abstract of Balance Sheet.										Price of shares.						
	Main Line.					Lateral and Branch Line		2nd Track and Sidings.			Road in progress or projected		Cars.					Companies.					Property and Assets.		Liabilities.			Total, road, leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.			
	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.							
31 Oct. '62	28.2	—	1.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	95.9	—	34.8	—	87	110	680	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	59.5	—	6.4	89.5	10	14	63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '62	468.3	—	59.7	—	121	61	1,312	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	54.0	—	1.1	5.5	—	7	4	66	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	9.3	—	15.2	15.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	28.0	—	6.2	—	5	1	439	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Oct. '62	29.6	—	2.5	—	4	4	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '62	26.4	—	3.0	—	5	11	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Aug. '62	50.0	—	2.0	—	12	17	103	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Nov. '62	13.6	—	0.5	—	4	3	7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '58	13.2	1.5	—	182.4	2	—	26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '58	54.9	—	47.4	4	3	—	—	13	9	176	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '58	109.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1 Jan. '58	40.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Aug. '58	22.5	—	21.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 July '58	32.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
28 Feb. '59	102.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Dec. '59	136.0	106.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 July '59	25.1	—	—	41.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Sep. '60	47.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	17.0	2	—	14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	30.0	—	—	12	10	171	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	140.0	8.0	—	10	10	128	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1860	—	—	271.6	19.4	20.0	—	43	37	667	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	271.6	18.0	20.0	—	9	5	242	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	100.0	30.6	55.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	59.0	40.1	7.1	5	119	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	47.4	2.3	4	5	5	46	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	34.2	7.0	—	12	2	81	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Nov. '60	149.7	44.0	7.9	—	30	17	319	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	45.8	4.2	11.7	5	5	32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1859	—	—	30.0	0.6	8.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	32.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	184.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	56.0	—	1.5	75.0	2	1	40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
1 May '60	70.0	—	6.0	280.0	7	6	124	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	25.0	—	—	110.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
—	—	—	28.0	—	—	756.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 May '62	90.7	—	6.6	19.6	8	12	199	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Aug. '62	119.6	—	18.0	—	20	18	548	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 Aug. '62	62.5	—	4.0	—	—	12	9	193	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
31 May '62	117.0	2.0	24.0	—	41	36	889	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Jun. '62	47.0	—	5.5	4.1	—																																

New York Stock Exchange.

Actual Sale Prices for the week ending July 22.
Th 16 F.17. Sat. 18. M.20. Tu. 21. W.22.

STATE STOCKS:-	117	118	117	117	---
California 7s	117	118	117	117	---
Illinoian War Loan	---	---	---	---	---
Indiana War Loan	---	---	---	---	---
Kentucky 6s	---	---	---	---	---
Louisiana 6s	---	65	---	---	---
Michigan 6s, 1878	---	---	---	---	---
Minnesota 8s	---	---	---	---	---
Missouri 6s	69	70	70	70	71
Do. to H. & St. J. R.	---	---	---	84	---
North Carolina 6s	69	69	---	68	---
Ohio 6s, 1881	---	---	---	---	---
Tennessee 6s, 1890	65	64	64	64	64
Virginia 6s	---	---	---	---	---

RAILROAD SHARES:-

Buffalo & State Line	---	---	---	---	---
Chicago & Alton	69	69	71	73	74
" pref.	---	---	---	93	---
Chicago, Burl. & Q.	114	114	114	114	114
Chic. & Northwest'n.	36	35	34	35	36
Chicago & Rock Isl.	94	94	90	100	100
Clev., Col. and Clin.	157	159	160	159	160
Clev. and Pittsburgh	93	94	93	95	94
Clev. and Toledo	112	114	115	116	117
Del. Lack. & West	---	---	---	---	---
Galeana and Chicago	96	98	98	99	97
Hudson River	178	175	166	160	149
Illinois Centr. (scrip 108)	110	109	110	108	108
Michigan Central	109	110	111	111	111
M. S. & N. I.	80	81	81	83	85
M. S. & N. I. guar'd. 111	113	112	113	112	114
Mil. and P. du Chien	59	56	58	58	59
M. & P. du C. 1st pref.	---	---	---	---	---
M. & P. du C. 2d pref.	80	80	80	80	80
New York Central	121	120	120	120	120
Erie	96	98	98	99	99
Erie pref.	103	103	104	104	103
Norwich & Worcester	---	---	---	---	---
N. York & Hartleb	109	111	110	108	109
N. Y. & H. "pref."	105	104	104	104	104
Panama	189	189	190	190	190
Phila. and Reading	106	111	110	109	109
Pitts. Ft. W. & Chicago	69	71	71	72	72
St. L. Alton & T. H.	46	45	45	45	46
" pref. 72	75	74	75	74	75
Toledo & Wabash	78	78	80	80	80
" Pref.	---	---	---	---	---

RAILROAD BONDS:-

Buff. N. Y. & Erie 1 M.	---	---	---	---	---
Chicago & Alton, 1 M.	---	---	---	---	---
" Inc. b'ds	---	---	95	---	---
Ohio & W. 1st M.	89	89	89	89	89
" 2d M. 59	61	64	65	68	68
" S. F.	---	---	---	---	---
" A. B.	---	---	---	---	---
" I. B.	---	100	---	---	---
" Ap. Ex'n.	---	---	---	---	---
" G. B. Ext.	---	---	---	---	---
Clev. & Pitts., 1 M.	---	---	---	---	---
" 2 M.	---	---	---	---	---
" 3 M.	---	---	---	---	---
" 4 M.	82	82	82	82	82
Cl. & Tol. S. F. 7 p. c.	106	106	108	106	106
Chi. Bur. & Q. 8 p. c.	---	---	---	---	---
Chi. & R. I. 1st M. '70	106	106	106	106	106
D. L. & W. 1M. 8p. '71-6	---	---	---	---	---
" 2M. 8p. c. '81	---	---	---	---	---
Gal. & Oh. 1M. 7p. c. '68	---	---	---	---	---
" 2M. 7p. c. '76	---	---	---	---	---
" 1 M. Ex. '82	---	---	---	---	---
Hann. & St. J. bonds	---	---	---	---	---
Huds. R. 1M. 7p. c. '69	---	---	---	---	---
" 2M. S. F.	121	121	120	120	120
" 3M. 7p. c. '78	---	---	117	---	---
" conv. bonds	---	---	---	---	---
Illinoian Central bonds	---	---	---	---	---
Ia Crosse & Mil. L. G.	---	---	---	---	---
Mil. & P. du C. 1st M.	---	---	---	---	---
Mich. Cen. S. F. 8p. '82	120	120	120	120	120
" conv. 8p. c. '89	---	---	---	---	---
M. S. & N. I. 1 M. S. F.	---	---	---	---	---
" 2 M.	101	101	101	102	102
N. J. Central 1st M.	---	---	---	---	---
" 2d M.	---	---	---	---	---
N. Y. Central 7s, 1864	---	---	---	---	---
" 7s. S. F. 1876	---	---	115	---	---
" 7s. conv. 1876	---	---	---	---	---
" 6s. S. F. 1883	---	---	106	---	---
N. Y. & E. 1M. 7p. c. '67	112	112	112	112	112
" 2M. 7p. c. '79	114	114	110	110	110
" 3M. 7p. c. '83	---	---	---	---	---
" 4M. 7p. c. '80	---	---	---	---	---
" 5M. 7p. c. '88	---	---	---	---	---
N. Y. & H. M. 7p. c. '73	---	---	---	---	---
" 2M. 7p. c. '64	103	103	104	104	104
" 3M. 7p. c. '67	---	---	---	---	---
Pitts. Ft. W. & Oh. 1M. 103	103	104	104	104	104
" 2d M. 101	101	101	101	101	101
" 3d M.	---	---	---	---	---
St. L. Alt. & T. H. 1M.	---	---	93	---	---
" 2 M. pref.	---	---	83	83	84
" Inc. b'ds. 82	83	83	83	83	84
Toledo & Wab. 1M.	92	92	92	92	93
" 2 M.	---	---	---	---	---
" Int. b'ds.	---	---	---	---	---

MISCELLANEOUS:-

Del. & Hud. Canal.	143	143	144	45	144
Penn'a Coal Co.	---	---	---	---	---
Pacific Mail S. S. Co.	246	245	241	242	240

New York Stock Exchange.

Actual Sale Prices for the week ending July 22.
Th 16 F.17. Sat. 18. M.20. Tu. 21. W.22.

FEDERAL STOCKS:-	U. S. 5s, 1871, reg.	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---
U. S. 5s, 1874, reg.	97	97	99	97	97
U. S. 5s, 1865	---	---	105	105	105
U. S. 6s, 1881, reg.	104	104	105	104	104
U. S. 6s, 1881, cou.	106	106	106	106	106
U. S. 6s, 81, O. W. L. Y.	---	---	---	---	---
U. S. 6s, 1881, " 4%	---	---	---	---	---
U. S. 6s, 1887, reg.	103	103	103	103	103
U. S. 6s, 1867, coup.	---	---	---	---	---
U. S. 6s, 1868, reg.	126	126	126	126	126
U. S. 6s, 1 year certif.	---	---	---	---	---
U. S. 6s, " new.	99	99	99	99	99
U. S. 5-20s, coupon	101	101	101	101	101
Treasury 7s-10 Notes	107	107	107	107	107
U. S. Demand Notes	---	---	---	---	---
American Gold	126	125	125	125	124

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending July 22.
W. 15. Th. 16. F.17. Sat. 18. M.20. Tu. 21. W.22.

Beaver Meadow	70	70	70	70	70
Cattawissa	7	7	7	7	7
" preferred	22	22	23	22	22
Camden & Amboy	165	165	165	165	165
" " 6s. 67	---	---	---	---	---
" " 6s. 70	---	---	104	---	104
" " 6s. 75	---	---	---	---	---
" " 6s. 83	---	---	---	---	---
" " 6s. 89	---	---	---	---	---
Ches. & Del. Canal	97	97	97	97	97
Del. Div. Canal	43	44	44	43	43
Elmira & W. report	---	---	---	---	---
" " pref.	---	---	---	---	---
" " 7s.	---	---	---	---	---
" " 10s.	---	---	---	---	---
Harrisburg	---	---	---	---	---
Lehigh Navigation	109	109	109	109	109
" " script.	43	44	44	43	43
Lehigh Valley R. R.	---	---	---	---	---
" " script.	---	---	---	---	---
" " 6s.	---	---	---	---	---
Little Schuylkill R. R.	48	48	48	48	48
" " 7s.	---	---	---	---	---
Long Island	---	---	---	---	---
" " 6s.	---	---	---	---	---
Minehill	62	62	62	62	62
Morris Canal	71	71	71	71	71
" " pref.	---	---	---	---	---
" " 6s. 76	---	---	---	---	---
North Pennsylvania	154	16	164	16	16
" " 6s. 92	---	---	92	---	92
" " 10s. 113	---	---	114	---	114
Pennsylvania R. R.	64	64	64	64	64
" " 1st m.	---	---	---	---	---
" " 2d m.	---	---	---	---	---
Penn. State, 5s	100	100	100	100	100
" " 6s. coupon	---	---	---	---	---
" " 6s. 62	---	---	---	---	---
" " 82	82	82	82	82	82
" " 76	67	67	67	67	67
" " 72	67	67	67	67	67
Sunbury and Erie, 7s	---	---	---	---	---
Susq. Canal	12	12	12	12	12
" " 6s. '78	53	53	53	53	53
" " script.	---	---	---	---	---
Union Canal, pref.	3	3	3	3	3
" " 6s. '83	---	---	---	---	---
West Br. Canal	78	78	78	78	78
Wyoming Canal	---	---	---	---	---
Arch street, (Horse)	---	---	---	---	---
Chestnut & Wal.	---	---	---	---	---
Girard College	---	---	---	---	---
Green & Comtes,	---	---	---</td		

Confederacy has never been anything more than a shell, and he asserts that only from the feebleness of the men in power at Washington, and their political discussions is it, that peace was not conquered long ago. We also learn from this interesting work, that a love for the Union still largely permeates the South, and that the unity represented to have existed there, in favor of its independence, has really never existed.

The question then presents itself to the consideration of men of business, what is to be the result of an early pacification, on their present pursuits; how will it affect our national and state finances, the quotations of shares, stocks and securities, the operations of the Banks old and new, and the general interests of the country. Many persons grounding their opinions on experience and past history, suppose that a crash of some kind is sure to take place, and that great financial embarrassments will inevitably ensue. Such has been the past, say they, under similar circumstances, and such must be the future. We think these predictions should be received with many grains of allowance. For example. If the price of gold had fallen suddenly from 175 to 125, we could easily see that enormous losses would have suddenly fallen on the holders of this commodity, and in the prices of the articles which sympathise with it. But it so happens that the fall has been gradual, and the loss been distributed among a great many through a large space of time, so that no one class has been compelled to suffer by the decline. There has been a general distribution of this loss, and it is probable the blow has been so divided in its force and effects, that no body is hurt to any great or ruinous extent. Singularly enough, the inflation of the paper currency has not been followed by a general inflation of the prices of numerous leading and necessary articles of domestic origin. At this very moment when it is in large excess of former amounts, and beyond all former experience, we find our own peculiar staples not much if any above the prices of the years of peace. Notwithstanding the supplies needed for our army and navy, most of the necessities of life are held at only a reasonable advance, while many others rule at about the same as heretofore. So we perceive the difference between value as represented in paper and gold is not so great as to cause any serious derangement, even on a return to specie payments. Indeed production in most of them has been going on *pari passu* with expansion. The cereals especially show an enormous increase everywhere, and so of many other products.

With regard to the Railway interests, we think they can meet any change of the nature supposed, with perfect ease. They have earned enormously beyond the aggregate of former years, are generally out of debt, and what have they to fear? If their receipts are to be estimated hereafter at a specie valuation, their dividends will have a corresponding value. They will comparatively and practically stand as well as they did. The philosophical doctrine of compensation will strictly apply to their affairs; what they lose in one way they will gain in another. A seven per cent dividend will keep them up to the grade of par stocks, throughout all changes, while the natural and constant increase of business with the increase of population, will be a sure basis of future stability.

Those merchants who have large stocks of certain kinds of goods on hand, may lose by the competition of cheaper ones on the return of peace, and the opening of new consignments, but it must be remembered, that the National debt, the tariff and internal taxation will for years to come have their effect on prices and prevent any such contingency as a free and untaxed market; so that the merchants trading even in the most capricious of articles are in no danger of any instantaneous decline. It will turn out that the margin of profit now insisted on by thousands of dealers, may be nominally but not really affected by a peace.

In Government stocks there is a steady absorption and a constant demand. How can they fall where the interest is payable in gold? Peace could do no more than is now done to give them favor in the eyes of capitalists and *rentiers*. We are not surprised then to learn, that half a million a day and more, is the average of the last few days. No such investments as these are to be picked up in any other Bourse in the world.

Nor is this payment of interest in gold by the Government, fictitious, or effected by new borrowing, a practice well understood among embarrassed or insolvent nations. The receipts of the New York Custom House for the last year are published at sixty-eight millions of dollars, an amount which will itself meet the interest on over a thousand millions of national debt, while the proceeds of the internal revenue may be set down at more than twice that sum; so that a large balance remains for a sinking fund and the expense of the civil and military list. As regards the legal tender notes, now received and circulated in preference to all others, both because of their being everywhere at par and available for all purposes, and of their being the only issues which have not been counterfeited, and require no examination as they pass from hand to hand, these are likely to remain out as long as the Government chooses, or else will be paid into the Treasury for its loans, to become the foundation of the new National Banks. The whole of this circulation is very likely to be absorbed in this way, at no distant period. We see then no formidable obstacles to a recurrence to our old condition, even with an early return to it. And above all, let us not forget that a thousand millions of debt or more will be found but a slight weight on the resources, the energy, the enterprises, the earnings, and the inexhaustible material of this great country, which at the close of this century, which most of our readers will live to see, will have a population of one hundred millions of souls. The reproduction of capital will go on in a still greater degree, for it is not for six or seven per cent. per annum, the American toils, but the doubling and trebling of his capital every few years, a consequence as sure as the investment, wherever it is made in our thriving cities, on our fertile plains and our great river and lake ports, or in the culture of new lands.

It has been said that our City Banks have been thinking of resuming specie payments. That it might be done we have no doubt, but the advantage is very uncertain. That they now are able to redeem their bills is beyond question for they have few out. If they resumed, they would in fact become bullion banks and be compelled practically to transact their business in gold and silver,

Many think this would be advantageous to the country, while in the meantime the Government and the people would reciprocally be benefited by the exclusive circulation of the greenbacks, so called.

On the whole then we see that out of the nettle, danger, we are plucking the flower, safety. We hope to see very soon the whole industrial and commercial interests of the country largely successful; when our swords and bayonets will be turned into ploughshares and pruning hooks, and the dreadful bolts shot from the mouths of our cannon, will be converted into rails, over which we may glide on our way in peace, security and friendship.

The directors of the Erie Railway Company have declared a dividend of 3½ per cent. free of Government tax, on both the preferred and common stock, both payable at the Treasurer's office in this city on the 10th of August. The transfer books will be closed on the 25th inst., and re-open on the 11th of August.

The New York Central Railroad Company have declared a dividend of 3½ per cent., the same as in February, on \$24,000,000 capital stock. The official notice has not yet appeared, but we presume the books will close as usual on 31st July, and the dividend paid on 20th August.

Coupons on the bonds of the Atlantic and Great Western R. R. Co. will be paid on presentation by McAndrew & Wann, 12 Pine st., New York.

The New York and New Haven Railroad Company has declared a quarterly dividend of \$3 per share, free of tax, payable August 1.

The Connecticut River Railroad Company has declared a semi-annual dividend of 3 per cent. free of Government tax, payable August 1, to stockholders of the 18th inst.

The New Jersey Railroad and Transportation Company have declared a semi-annual dividend of 5 per cent. free of tax, payable Aug. 1.

The Delaware and Raritan Canal and Camden and Amboy Railroad Companies have declared a semi-annual dividend of 5 per cent. free of Government tax, payable on the 21st inst. at their offices in Philadelphia and New York.

The Philadelphia and Trenton Railroad Company have declared a dividend of 5 per cent. free of tax, payable July 21st.

The West Philadelphia Passenger Railway Co. have declared a semi-annual dividend of 5 per cent. payable on the 24th inst. clear of all taxes.

The Green and Coates Street Railway Company have declared a semi-annual dividend of \$1 40 per share of \$15, equal to 9 per cent.

The Girard College Railway Company have declared a semi-annual dividend of 50 cents per share of \$16, equal to 3 per cent.

The Arch Street Railway Company have declared a semi-annual dividend of 60 cents per share of \$20, equal to 3 per cent.

The Thirteenth and Fifteenth Street Railroad Company have declared a dividend of 75 cents per share of \$15, equal to 5 per cent.

The Second and Third Street Passenger Railway Company have declared a semi-annual dividend of 5 per cent. payable on the 25th inst. clear of tax.

Interest on the first mortgage bonds of the Hudson River Railroad Company, due August 1st, will be paid at the office of the treasurer of the company.

The Pittsburg and Boston Mining Company (Cliff Mine), have declared a dividend of \$5 per share payable on August 3rd.

The American Coal Company have declared a dividend from the earnings of the company for six months ending 30th June ult., of three per cent, free of the U. S. income tax, payable on the 10th of August.

The Quincy Mining Company have declared a semi-annual dividend of \$6 per share from the earnings of the past six months, payable on the 5th of August, at No. 51 Exchange Place. Massachusetts holders will be paid at the office of T. Henry Perkins, No. 19 State st., Boston, until September 1.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Cumberland Coal pref., 24; Illinois Central full stock, 98½; Canton Co., 29; Central American Transit Co., 33; American Coal Co., 75; Minnesota Mining Co., 80; Illinois coupon bonds, 1877, 103; Quicksilver, 33; Ohio and Miss. certificates, 30; Miss. and Mo., 26; do., L. G., bonds, 67; New York State 6s, 1873, 115.

Boston.—Vermont Central, 50c.; do., 1st mort., 74½; do., 2d mort., 21; Rutland 1st mort., 70; do., endorsed, 64; do., 2d mort., 19; do., 3d mort., 4; Vermont and Mass. 6s, 103; Northern (Ogdensburg) 2d mort., 24½; South Side, 14; do., 6s, 100½; Cheshire, 44; Concord, 61; Housatonic, pref., 74; Worcester and Nashua, 80; Broadway (horse), 64; Malden and Melrose, 25; Chelsea, 55; Maine State 6s, 1883, 110½; Rhode Island 6s, 1883, 109½; Connecticut 6s, 1882, 112; New Hampshire 6s, 1871, 106; Chicago City 7s, 1884, 112½; Boston 5s, 1882, 115; Calais 6s, 1876, 108; Sheboygan, Wis., 7s, 12; Bay State Mining Co., 4; Columbian, 4; Copper Falls, 12; Canada, 1½; Hancock, 8½; Manhattan, 5; Messenard, 11; North Cliff, 2½; Petherick, 3½; Phoenix, 16; Pontiac, 6½; Star, 3¾; Toltec, 2½; Acton, 4½; Albany and Boston, 11; Huron, 17; Superior, 6¾; Bedford, 62½c.; Excelsior, 6½; Quartz Hill, 18; Ottawa, 15c.

Philadelphia.—Chester Valley 7s, 41; Norristown 6s, 109; Camden and Amboy Consolidated mortgage bonds, 108; Allegheny Co., 6s, 81. The quotations are: Morris Canal, pref., 136; do., 2d mort., 102; Sch. Nav., 12½@18.

Baltimore.—Western Maryland bonds, 82¾; do., guaranteed, 102½. The latest quotations are: Balt. and Ohio, 86½@87½; do., 6s, 1867, 101@104; do., 1875, 101½; do., 1880, 100; do., 1885, 100; Northern Central, 40½@43; do., bonds, 1885, 100; N. W. Va., 8@10; do., 1st mort., 101½@103; do., 2d mort., 100; do., 3d mort., 20; Central Ohio 2d mort., 100; do., 4th mort., 40; do., income 1857-60, 30; Western Md. bonds, 82½@84; do., guar., 108; Maryland 6s, coupon, 1870, 113½; do., Ins., 113; do., 1890, 114; Baltimore 6s, 1875, 107½@108; do., 1890, new, 107@107½; do., coupon, 105¾; do., 5s, 1838-70, 90.

Atlantic and Great Western Railroad. We learn from the Urbana *Gazette* that Mr. Ellis, one of the engineers on the Atlantic and Great Western Railroad, has arrived there, to enter upon the work of constructing the road between Galion and Urbana. Mr. Ellis says that four thousand hands are at work on the road, and that it is the intention of those having charge of the matter, to

have it in running order by the first day of January next.

Cape Cod Central Railroad.

The Directors of the Cape Cod Central Railroad have agreed upon a location for their line, and have employed Mr. Thomas Doane of Boston to make a survey of the route. He commenced operations on the 15th inst. The proposed road will run from the terminus of the Cape Cod line at Hyannis to Orleans, and for the present will end there, although it is intended, ultimately, to build it to the extreme end of the Cape at Provincetown.

Marietta and Cincinnati Railroad.

The receipts of the Marietta and Cincinnati Railroad for six months were:

	1863.	1862.
January.....	\$38,202 72	\$33,904 04
February.....	53,778 25	26,252 04
March.....	60,450 03	25,891 25
April.....	64,805 82	38,579 40
May.....	35,825 66	32,667 54
June.....	40,706 50	29,383 48
Total.....	\$292,859 03	\$186,667 75
Increase for six months	106,181 28	

is derived from the Domestic Produce of the Atlantic States, and twenty-three millions from the Bullion of California. At the same time the increased Import movement into this port (being three-fourths of the Import trade of the whole country) is *forty-six and a half millions*, leaving nearly thirty millions in favor of the Export line to make up for the difference of Exchange.

The import entries of Foreign Goods at New York for the month of June, 1863, were:

In dutiable goods consumption direct	\$6,328,581
Dutiable goods warehoused	5,377,885
Free goods	1,122,092

Total entries.....	\$12,828,558
Against June, 1862.....	12,275,174

Increased importation

\$553,884

There was also entered during the month, Foreign Specie of the value of \$61,023, against \$61,023 same month last year. The value of Foreign Goods of the previous importation, withdrawn from bonded warehouse during the month, is \$3,830,337 or \$1,547,548 less than went into bond of the fresh importation.

The export clearances from New York, in June, 1863, were:

In domestic produce	\$14,780,072
Foreign goods re-exported	347,447
Gold and silver.....	1,367,774

Total clearances

\$16,495,293

Against June, 1862	
In produce	\$10,048,832
Foreign goods	415,929
Specie	9,867,614

20,332,375

Decreased exportation

\$8,887,082

We annex a summary by months of the trade of the Treasury year, ending June 30, comparing the corresponding months of the previous Treasury year:

IMPORT OF FOREIGN GOODS AT NEW YORK.

	1862-'3. vs.	1861-'2.
From July 1.		From July 1.
July.....	\$20,134,000	\$7,942,000
August.....	14,212,000	7,836,000
September.....	18,027,000	6,074,000
October.....	13,157,000	7,884,000
November.....	10,200,000	8,740,000
December.....	12,994,000	9,263,000
January.....	15,638,000	12,457,000
February.....	11,814,000	13,810,000
March.....	18,807,000	18,681,000
April.....	17,278,000	18,827,000
May.....	14,128,000	14,188,000
June.....	12,829,000	12,275,000
Total year	\$179,218,000	\$132,877,000
Foreign specie	1,683,000	11,691,000

EXPORT OF DOMESTIC PRODUCE FROM NEW YORK.

	1862-'3. vs.	1861-'2.
From July 1.		From July 1.
July.....	\$14,080,000	\$9,553,000
August.....	13,046,000	9,652,000
September.....	14,735,000	9,878,000
October.....	19,477,000	12,906,000
November.....	14,060,000	14,110,000
December.....	14,805,000	13,660,000
January.....	14,329,000	12,053,000
February.....	17,781,000	10,078,000
March.....	16,138,000	8,985,000
April.....	11,582,000	8,002,000
May.....	13,184,000	9,838,000
June.....	14,780,000	10,049,000
Total year	\$177,967,000	\$128,764,000
Total re-exported	8,755,000	5,108,000
Together....	\$186,722,000	\$133,867,000

	1862-'3.	1861-'2.
	From July 1.	From July 1.
July	\$8,607,000	\$11,000
August	3,714,000	4,000
September	3,086,000	16,000
October	6,708,000	15,000
November	6,218,000	48,000
December	3,673,000	893,000
January	4,625,000	2,658,000
February	3,966,000	3,777,000
March	6,585,000	2,471,000
April	1,973,000	4,038,000
May	2,116,000	5,165,000
June	1,368,000	9,868,000
Total year	<u>\$52,194,000</u>	<u>\$28,953,000</u>

EXPORTS RECAPITULATED—TREASURY YEAR

	EXPORTS RECAPITULATED—TREASURY DEPT.	
	1862-'3.	1861-'2.
	From July 1.	From July 1.
Domestic produce	\$177,967,000	\$128,762,000
Foreign goods re-exported	8,755,000	5,105,000
Specie	52,194,000	28,953,000
Total from New York	\$238,916,000	\$162,820,000
Increased export		76,096,000

CUSTOMS REVENUE AT NEW YORK

	1862-'3.	vs.	1861-'2.
	From July 1.	From July 1.	From July 1.
July	\$7,211,817		\$2,069,596
August	4,762,581		1,558,824
September	5,239,045		1,642,385
October	4,309,419		1,672,610
November	3,003,270		1,851,384
December	2,664,594		2,834,847
January	4,127,906		3,351,651
February	3,590,713		3,565,064
March	4,554,460		4,626,863
April	3,957,197		4,149,951
May	3,873,865		4,707,924
June	3,738,924		4,664,921
Total for New York	\$51,922,991		\$62,926,926

DISCUSSIONS ON CALIFORNIA GOLD AT NEW YORK

DELIVERIES OF CALIFORNIA GOLD AT NEW YORK	
1862-'3.	
From July 1.	
July 7.....	\$641,455
July 15.....	441,179
July 24.....	878,834
Aug. 4.....	964,422
Aug. 20.....	21,165
Aug. 24.....	1,084,611
Sept. 3.....	819,718
Sept. 16.....	934,415
Sept. 25.....	887,779
Oct. 3.....	754,840
Oct. 13.....	807,626
Oct. 24.....	754,795
Nov. 2.....	1,001,617
Nov. 13.....	706,780
Nov. 24.....	942,814
Dec. 7.....	735,665
Dec. 15.....	699,962
Jan. 3.....	1,277,788
Jan. 19.....	657,840
Jan. 25.....	401,452
Feb. 2.....	306,500
Feb. 13.....	366,085
Feb. 27.....	285,844
March 7.....	1,283,551
March 18....	249,514
April 4.....	260,727
April 14.....	217,601
April 25.....	256,684
May 6.....	205,057
May 16.....	306,183
May 24.....	264,821
June 5.....	318,066
June 14.....	304,027
June 26.....	187,005
Tot. 12 mos.	\$20,125,872
1861-'2.	
From July 1.	
July 4.....	\$811,36
July 15.....	1,244,00
Aug. 2.....	2,128,24
Aug. 13.....	944,56
Aug. 23.....	1,176,43
Sept. 3.....	757,62
Sept. 13.....	1,100,69
Sept. 23.....	958,34
Oct. 4.....	932,77
Oct. 13.....	1,011,70
Oct. 23.....	1,026,33
Nov. 3.....	887,70
Nov. 15.....	875,73
Nov. 26.....	829,80
Dec. 4.....	870,24
Dec. 23.....	822,08
Jan. 4.....	710,84
Jan. 14.....	885,92
Jan. 25.....	602,74
Feb. 3.....	850,00
Feb. 14.....	614,12
Feb. 25.....	759,20
March 6.....	679,00
March 16.....	677,0
March 25.....	486,3
April 3.....	586,5
April 19.....	617,2
April 23.....	629,5
May 5.....	623,1
May 14.....	484,0
May 23.....	604,0
May 31.....	277,9
June 8.....	558,0
June 16.....	352,4
June 22.....	612,4
June 30.....	391,0

Value of imports at New York from foreign ports for the month of January:			
Entered for consumption	\$3,178,300	1861.	1862.
Withdrawn from warehouse ..	2,513,278		\$6,763,306
Free goods	2,585,665	4,356,252	
Specie and bullion	7,292,229	2,582,050	2,413,658
Total entered at the port	\$20,780,009	163,658	101,900
Entered for warehouse	8,560,660	\$13,835,356	\$14,138,324
Value of imports at New York from foreign ports for seven months ending January 31st:		3,141,725	4,482,746
Entered for consumption	\$92,893,646	\$29,026,370	\$65,577,936
Withdrawn from warehouse ..	19,331,540	24,595,416	20,442,967
Free goods	14,661,464	15,620,717	11,495,247
Specie and bullion	15,427,722	11,342,403	9,979,625
Total entered at the port	\$120,314,372	\$80,588,245	\$98,496,930
Entered for warehouse	34,386,963	15,541,913	26,266,916
Duties received at New York for seven months ending with January:	1861.	1862.	1863.
6 mos. ending Dec. 31	\$17,637,802.21	\$11,129,646.35	\$27,190,728.00
In January	2,059,202.33	3,351,657.22	4,127,966.00
Total 7 months	\$19,697,004.54	\$14,481,303.57	\$31,318,635.00
Value of exports from New York to foreign ports for January:	1861.	1862.	1863.
Domestic produce	\$10,277,925	\$12,053,477	\$14,329,337
Foreign merchandise (free) ..	399,940	271,193	73,311
Foreign do. (dutiable)	465,978	149,493	668,222
Specie and bullion	58,894	2,558,274	4,624,560
Total exports	\$11,202,737	\$14,988,437	\$19,695,337
Total exclusive of specie	11,143,843	12,230,163	15,070,756
Value of exports from New York to foreign ports for the seven months ending January 31st:	1861.	1862.	1863.
Domestic produce	\$66,930,359	\$71,812,033	\$104,503,616
Foreign merchandise (free) ..	939,175	5,963,981	4,026,635
Foreign do. (dutiable)	3,187,443	1,914,999	3,019,442
Specie and bullion	20,570,313	3,645,086	36,085,245
Total exports	\$91,738,590	\$67,968,919	\$16,316,065
Exclusive of specie	71,068,277	54,223,833	110,131,658

Value of imports at New York from foreign ports for month of February:	
Entered for consumption	1861 \$7,053,174
Withdrawn from warehouse	5,712,726 3,466,641
Free goods	3,312,563 3,381,473
Specie and bullion.....	2,274,067 62,007
Total entered at the port	\$13,968,295 \$10,819,054
Entered for warehouse.....	3,751,678 3,370,496
Value of imports at New York from foreign ports for months from January 1st:	1861 1862 1863
Entered for consumption	\$15,182,236 \$13,821,570 \$6,161,174
Withdrawn from warehouse	8,225,036 7,822,593 5,317,744
Free goods	6,138,228 5,933,523 3,111,477
Specie and bullion	9,557,296 225,665 3,300,000
Total entered at the port	\$39,052,761 \$27,803,651 \$25,049,931
Entered for warehouse	12,312,358 6,512,211 8,111,477
Duties received at New York for eight months ending February:	1861 1862 1863
7 mos. ending Jan. 31	\$18,697,004,54 \$14,481,303,57 \$1,318,999
February	2,528,736 833 3,565,063,833 3,590,000
Total 8 months	\$22,225,741,37 \$18,046,367,40 \$4,909,000
Value of exports from New York to foreign ports for February:	1861 1862 1863
Domestic produce	\$10,236,820 \$10,078,101 \$17,711,000
Foreign merchandise (free)	137,950 49,066 2,440,000
Foreign do. (dutyable)	429,537 287,757 6,000
Specie and bullion	1,102,926 3,776,919 3,900,000
Total exports	\$11,907,233 \$14,112,843 \$22,441,000
Total exclusive of specie	10,804,307 10,335,894
Value of exports from New York to foreign ports for the months from January 1st:	1861 1862 1863

Value of imports at 200.		1861.	1862.	1863.
Entered for consumption	\$6,700,061	\$10,312,689	\$11,461,572	
Withdrawn from warehouse ..	5,817,144	3,039,567	3,456,004	
Free goods	2,872,957	3,475,004	1,228,106	
Specie and bullion	5,546,406	69,327	123,616	
Total entered at the port	\$20,937,308	\$16,917,587	\$16,370,524	
Entered for warehouse.....	3,084,187	4,581,846	6,016,000	
two Value of imports at New York from foreign ports, for three months from January 1st:				
Entered for consumption	\$21,882,207	\$24,134,259	\$27,575,336	
Withdrawn from warehouse ..	14,042,145	10,582,460	8,837,188	
Free goods	9,011,925	9,490,527	4,226,106	
Specie and bullion	15,082,707	3,14,992	439,493	
Total entered at the port	\$60,019,069	\$44,721,238	\$41,378,038	
Entered for warehouse.....	15,396,545	11,354,057	14,157,740	
Duties received at New York for nine months ending with March:				
8 mos. ending Feb. 28	1861. \$22,225,741.37	1862. \$18,046,367.40	1863. \$34,908,249,434	
In March	2,489,928.25	4,626,862.66	4,554,460.112	
Total 9 months.....	\$24,715,667.62	\$22,673,230.26	\$39,463,809.556	
Value of exports from New York to foreign ports for March:				
Domestic produce:	\$10,580,907	\$9,935,176	\$16,137,688	
Foreign merchandise (free)	109,270	65,388	213,688	
Foreign do. (dutable)	3,889	435	758,266	
Specie and bullion	301,802	2,471,233	6,585,442	
Total exports	\$11,831,394	\$11,980,714	\$23,695,052	
Total exclusive of specie	11,529,592	9,509,481	17,169,641	
Value of exports from New York to foreign ports for the three months from January 1st:				
1861.				
1862.				
1863.				

AMERICAN RAILROAD JOURNAL		Foreign imports at New York for the fiscal year ending June 30:		
		1861.	1862.	1863.
Entered for consumption	\$106,706,066	\$68,908,503	\$109,216,485	
Entered for warehouse	54,498,323	36,062,510	53,233,076	
Free goods	29,121,710	27,278,034	16,779,943	
Specie and bullion	34,075,161	11,691,300	1,682,516	
Total entered at the port	\$224,401,560	\$143,960,347	\$180,900,020	
Withdrawn from warehouse	36,162,363	44,295,371	38,155,777	
Exports from New York to foreign ports for the fiscal year ending June 30th:				
		1861.	1862.	1863.
Domestic produce	\$118,189,873	\$128,663,929	\$177,967,406	
Foreign merchandise (free)	2,224,564	787,954	5,653,276	
Foreign do. (dutiable)	6,111,228	4,315,699	3,091,865	
Specie and bullion	23,860,857	28,953,163	52,092,633	
Total exports	\$150,386,522	\$162,830,745	\$238,815,18	
Total exclusive of specie	126,525,665	133,867,582	186,722,54	
Value of imports at New York from foreign ports for the month of April:				
		1861.	1862.	1863.
Entered for consumption	\$8,393,809	\$7,141,197	\$6,493,81	
Withdrawn from warehouse	1,761,245	2,322,315	4,132,66	
Free goods	3,351,905	26,152	1,382,18	
Specie and bullion	1,983,001		107,0,0	
Total entered at the port	\$12,459,960	\$13,805,074	\$15,601,80	
Entered for warehouse	4,187,678	3,863,218	6,485,2	
Value of imports at New York from foreign ports, for the months from January 1st:				
		1861.	1862.	1863.
Entered for consumption	\$27,766,106	\$31,275,456	\$37,069,	
Withdrawn from warehouse	15,803,390	15,267,870	12,969,	
Free goods	12,363,830	11,641,842	5,584,	
Specie and bullion	12,035,703	341,144	546,	
Total entered at the port	\$72,479,029	\$88,526,312	\$86,439,	
Entered for warehouse	19,584,223	16,207,275	20,613,	
Duties received at New York for ten months ending with April:				
		1861.	1862.	1863.
9 mos. ending March 31	1,535,261.99	4,149,952.36	3,961,18	
In April				
Total 10 months	\$26,358,929.61	\$25,823,182.62	\$33,421,00	
Value of exports from New York to foreign ports for April:				
		1861.	1862.	1863.
Domestic produce	\$9,255,648	\$8,002,094	\$11,58	
Foreign merchandise (free)	209,573	56,350	71	
Foreign do. (dutiable)	231,784	607,675	371	
Specie and bullion	1,412,674	4,037,575	1,97	
Total exports	\$11,109,679	\$12,703,797	\$14,00	
Total exclusive of specie	9,697,005	8,666,122	12,050	
Value of exports from New York to foreign ports for the months from January 1st:				
		1861.	1862.	1863.
Domestic produce	\$10,351,300	\$39,118,948	\$59,8	
Foreign merchandise (free)	856,733	197,997	4	
Foreign do. (dutiable)	1,966,714	1,424,945	2,4	
Specie and bullion	2,876,296	12,944,101	17,1	
			\$24,665,701	
			\$79,7	

Mississippi and Missouri Railroad.

Another link has been added to the steadily lengthening chain yet to unite the western banks of the Mississippi with the eastern slopes of the Missouri. Yesterday the mail and passenger trains on the Mississippi and Missouri Railroad commenced their regular trips to Grinnell, Poweshiek county, the largest and most important town on this road west of Iowa City. This extension will be hailed with satisfaction throughout the central portion of Iowa, as an additional assurance that the long looked-for boon of a direct railroad communication with the East is rapidly approaching realization. In reaching Grinnell, the Mississippi and Missouri Railroad has not only obtained access to a thriving Iowa town, peopled by an intelligent and enterprising citizenship, and the seat of Iowa College, an honored institution of learning, but has also reached the heart of what is certain yet to be the great sheep raising and wool growing region of the State. Not that sheep and wool will be the sole products of the fruitful area of which Grinnell is the centre; since Poweshiek and Jasper and adjoining counties are destined to be rich in all that constitutes prosperous agriculture.

Newton, twenty miles beyond, is the next point to be reached, and if the directors of the road fully comprehend the inviting field for commercial enterprise offered by this prosperous county seat, they would spare neither effort nor money to hasten the extension, which, when completed, must so largely increase the business of the road. No similar length of road will yield so large an income as will that from Grinnell to Newton. It should be completed at the earliest possible period.—*Davenport Gazette*, June 30th.

The Franklin Railroad.

The Franklin branch of the Atlantic and Great Western Railway is complete and a regular business will soon be under full motion. It is proposed, we understand, to extend the road to Oil City, and by this means open another direct railroad communication with the oil region. The Jamestown and Franklin Railroad is also nearly completed. The iron is now being received at points along the line and the track will soon be laid. The latter road, in connection with the Erie and Pittsburgh Railroad at Jamestown, forms a short route between the oil regions and the Ohio river, and the three roads together open a direct line of communication with the rich iron and coal deposit of Western Pennsylvania, both in the direction of Pittsburgh and this city. The Jamestown and Franklin Railroad is under the management of the Erie and Pittsburgh, the parties composing which company have purchased some ten thousand acres of coal land, which is underlaid with

Total exports	Value of imports at New York from foreign ports for the month of April:	Value of imports at New York from foreign ports for the month of May:	Value of imports at New York from foreign ports for the month of June:	Value of imports at New York from foreign ports for the month of July:
Total exclusive of specie	\$16,525,685	\$13,867,582	\$16,722,544	\$16,922,190
Value of imports at New York from foreign ports for the month of April:	1861.	1862.	1863.	1864.
Entered for consumption	\$5,393,809	\$7,411,197	\$8,091,120	\$9,580,593
Withdrawn from warehouse	3,351,905	4,405,410	3,794,773	5,377,885
Free goods	1,953,001	2,232,315	1,606,864	2,425,004
Specie and bullion	—	26,152	3,730,568	2,191,513
Total entered at the port	\$12,459,960	\$13,805,074	\$15,061,740	\$12,889,581
Entered for warehouse	4,187,578	3,853,218	6,456,208	3,830,337
Value of imports at New York from foreign ports, for four months from January 1st:	1861.	1862.	1863.	1864.
Entered for consumption	\$27,276,106	\$31,275,466	\$30,165,694	\$36,645,529
Withdrawn from warehouse	15,203,390	12,669,821	17,410,254	23,682,322
Free goods	12,363,830	11,641,842	15,094,398	17,255,911
Specie and bullion	12,035,703	341,141	451,532	512,336,195
Total entered at the port	\$92,479,029	\$56,349,975	\$71,904,145	\$61,122,087
Entered for warehouse	19,584,223	\$58,565,312	26,051,082	26,051,082
Total entered at the port	15,275,275	15,613,678	19,808,195	19,808,195
Entered for warehouse	25,426,536	19,808,195	25,062,208	25,062,208
Duties received at New York for ten months ending with April:	1861.	1862.	1863.	1864.
9 mos. ending March 31	\$24,715,672	\$22,673,230	\$26,823,182	\$21,528,107
In April	1,543,261.99	4,149,562.36	4,704,924.62	3,873,505.43
Total 10 months	\$26,398,929.61	\$26,823,182.62	\$27,338,074.75	\$24,394,572.55
Value of exports from New York to foreign ports for April:	1861.	1862.	1863.	1864.
Domestic produce	\$9,255,648	\$8,002,094	\$10,855,709	\$9,837,693
Foreign merchandise (free)	209,573	56,350	75,949	81,183,510
Foreign do. (dutiable)	231,784	607,678	375,224	101,337
Specie and bullion	1,412,674	4,037,675	1,972,834	6,164,656
Total exports	\$11,109,679	\$12,703,797	\$11,732,595	\$10,667,461
Total exports	9,667,005	8,666,122	12,029,106	13,887,101
Total exclusive of specie	\$11,109,679	\$12,703,797	\$11,603,696	\$11,822,789
Value of exports from New York to foreign ports for the four months from January 1st:	1861.	1862.	1863.	1864.
Domestic produce	\$10,351,300	\$39,118,848	\$59,829,606	\$18,956,541
Foreign merchandise (free)	856,733	197,997	405,635	\$73,013,116
Foreign do. (dutiable)	1,966,714	1,424,845	2,411,774	1,685,329
Specie and bullion	12,041,101	17,148,514	3,005,196	3,438,463
Total exports	\$56,051,043	\$54,985,791	\$57,783,638	\$59,517,588
Total exports	43,174,747	40,741,690	42,647,014	51,409,161
Exclusive of specie	\$56,051,043	\$54,985,791	\$57,783,638	\$59,517,588
Exclusive of specie	43,174,747	40,741,690	42,647,014	51,409,161

three veins of mineral coal, measuring in depth fourteen and a half feet in the aggregate, which land comprises all that is accessible or valuable along their line of road. It is the intention of the company to supply Buffalo, Cleveland and intermediate points with a superior quality of coal for shipping, manufacturing and commercial purposes.—*Erie Dispatch*, July 11.

Atlanta and Great Western Railway.

The annual election of Directors in the A. & G. W. R. R. Co. of Ohio, was held at Franklin Mills, Portage Co., on the 14th inst., and the following directors were elected: Marvin Kent, Franklin Mills; Wm. H. Upson, John H. B. Rose, Akron; Gaylory Church, Wm. Reynolds, Meadville; Joel W. Tyler, Warren; Jacob Crall, Ashland; Thos. W. Kennard, Alexander McAndrew, Samuel Wann, Chas. Seaton, J. H. Chamberlain, Samuel L. M. Barrow, New York City.

The Board of Directors immediately organized by electing the following officers, viz: President, Marvin Kent; Vice President, T. W. Kennard; Secretary, Joel W. Tyler; Treasurer, E. P. Brainard; Assistant Secretary, William H. Grout; Executive Committee, Marvin Kent, T. W. Kennard, Wm. Reynolds, Wm. H. Upson, Samuel Wann.

The lease of the Cleveland and Mahoning Road was ratified by the stockholders. The reports presented show the work of extending the road west of Akron to be progressing rapidly. Two thousand men are now employed, and more will be added. The line will soon be open to Bridgeport, Wayne Co. One hundred locomotives have been contracted for with the Jersey City Locomotive and Tyre Works, and fifty of them are to be finished as early as possible.—*Cleveland Herald*.

The Hempfield Railroad.

The Legislature of West Virginia is now considering a bill proposing the grant of power to sell the Hempfield Railroad to the Pennsylvania Railroad Company, with a view to having it completed to Greensburg, and thus made a feeder to the Pennsylvania road. The bill has passed the lower house, but is objected to in the Senate, on the ground that the Constitution of the new State of West Virginia prohibits the grant of additional corporate privileges until the notice is given under regulations to be established by a law not yet passed.

Utica and Black River Railroad.

A conference between the Directors of the Utica and Black River Railroad, and the Lewis County Railroad Committee, was held in Utica, on the 10th inst., at which John Thorn, of Utica, was Chairman, and J. L. Leonard of Lowville, Secretary. The report of the engineer and estimates of the different routes, show the cost of the river line from Boonville to Lowville, to be \$450,000—the Rome line to Turin on the old Utica line to Lowville, \$442,000—and the Rome line to Martinsburg and thence to the Utica line, \$430,000. During a recess, the Directors of the Railroad Company adopted the following resolution:

Resolved, That the Directors of the Utica and Black River Railroad Company do hereby locate the extension of said railroad from Boonville to Lowville, by the river route; provided that the inhabitants of Lewis county donate the right of way, and execute a good and valid obligation agreeing to pay to the Utica and Black River Railroad Company fifty thousand dollars, then this Company will take measures for building and extending the road from Boonville to some point near Lyon's Falls, and on like condition of donation of right of way and the further sum of fifty thousand dollars, said Company will take measures to extend the road from Lyon's Falls to Lowville, the money to be paid by installments, as the work progresses, and on call by the Directors.

The people of Lewis county have now a definite proposition from the Railroad Company, and it now remains to be seen whether they will raise the amount required and secure the road. The

amount is small compared with the benefits to be derived, and ought to be raised in a short time.—*Lewiston Journal*.

Cities Liable for Property Destroyed by Mobs.

It is well enough to understand that all municipalities are liable for all property destroyed by mobs. The provision is as follows:

"Whenever any building, or other real or personal property shall be destroyed or injured in consequence of any mob or riot, the city or county in which such property was situated, shall be liable to an action by or in behalf of the party whose property was thus injured or destroyed, for the damage sustained thereof. * * * And whenever any final judgment shall be recovered against any such city or county. * * the treasurer * * shall pay the amount of such judgment, to the party or parties entitled thereto, and charge the amount thus paid to said city or county."

Three Rivers Branch Railroad.

The Directors of the M. S. & N. I. R. R., have decided not to rebuild the road from Constantine to Three Rivers, Mich., allowing other parties to take possession and put the road in repair. The following is the resolution of the Board:

Resolved, That this Board considers it inexpedient for this company to rebuild the Three Rivers Branch Road, or to construct any additional branch road north of Three Rivers. But this company is prepared to make arrangements with any other parties who may be brought to us by the same.

It is quite probable the citizens of Three Rivers and adjacent country will raise the necessary means and put the road in a state of complete repair; in which case the M. S. Company will undoubtedly furnish the rolling stock.—*Toledo Blade*.

The wires of the American Telegraph Line have been extended to the White Mountains, (N. H.) An office has been opened at the Profile House, in the Franconia Range, and another at the Crawford House, in the Notch.

THE ERIE RAILWAY COMPANY,

No. 184 West st., New York, July 17, 1863.
DIVIDEND.—The Directors of this Company have declared a DIVIDEND, from the earnings of the road for six months ending 30th of June, ultimo, of THREE AND ONE HALF PER CENT. on the PREFERRED STOCK, the Company assuming and paying the Government Tax out of the undivided earnings belonging to the Preferred Stock Account for the year ending 30th of June, 1862.

Also, a DIVIDEND of THREE AND ONE-HALF PER CENT. on the COMMON CAPITAL STOCK, free of the United States Income Tax.

Both payable at the Treasurer's office, Erie Place, on the 10th day of August next, to the registered holders of stock at the closing of the books.

The Transfer Books of both Preferred and Common Stock will be closed at the close of business on SATURDAY, the 25th day of July, and be re-opened on the morning of TUESDAY, the 11th day of August.

330 HORATIO N. OTIS, Secretary.

STEEL BOILER FLUES

AND

STEEL FIRE BOX PLATES.

RUSSELL & HOWELL'S HOMOGENEOUS METAL BOILER TUBES,

1½ to 6 inches outside diameter cut to any given length
One half the thickness, and much stronger and more durable
than Iron or Copper.

WITH GREAT SAVING IN FUEL.

Imported and for sale by

T. M. TYNG,
61 Cedar st.,
New York.

SUBSTITUTE FOR CAR DUCK.

Kingman's Car Covering.

THIS is a heavy Canvass imbedded in a coat of Elastic Mastick or Paste which is applied directly to the boarding of the top of the car, and then thoroughly painted with three or four coats of paint, thus making a covering VERY MUCH LIKE CAR DUCK, but at this time at half the cost. It is now successfully used by many Railroads and Car Builders. Directions and particularssent when requested. This Mastick and Canvass for sale by

WILLIAMS & PAGE,
67 Water street,
Boston.

March 1863.

PACIFIC RAILWAY.

THE undersigned will receive proposals to furnish four thousand (4,000) tons of railway iron (or any part thereof) for the track of the first section of the Union Pacific Railway, Eastern Division. The iron to be of American manufacture, of the best quality, and to be delivered either at Leavenworth or Kansas City. Communications for further information to be addressed to the undersigned or to SAMUEL HALLETT & CO., 58 Beaver st., New York. Terms, cash on delivery.

J. C. FREMONT,
Pres't Union Pacific Railway, E. D.
NEW YORK, June 9, 1863.

OFFICE OF THE ILLINOIS CENTRAL R. R. CO.,
New York, July 1, 1863.

THE Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY have THIS DAY declared a DIVIDEND of TWO (2) PER CENT. free from Government tax, upon all the shares and canceled Bonds. Scrip standing in the name of holders on the books of the Company at the close of business on the 20th day of July instant, payable on and after the 1st day of August upon all shares the calls upon which shall have been duly paid; and that the dividend upon the full paid stock shall be a discharge of the interest payable thereon on the 1st day of January next, and payable upon surrender of the coupons issued therefor. The transfer books of the Company will be closed from the afternoon of the 20th to the morning of the 30th July.

4127 THOMAS E. WALKER, Treasurer.

I. KENDRICK,

No. 125 WALNUT ST., PHILADELPHIA,

AGENT OF THE

UNION COAL & OIL CO. OF MAYSVILLE, KY.,

FOR THE SALE OF THEIR

Paraffine Lubricating Oil,

FOR ALL CLASSES OF

STATIONARY MACHINERY, LOCOMOTIVE ENGINES,
RAILROAD CARS, COTTON SPINDLES,
SEWING MACHINES AND WOOLEN FACTORIES.

ALSO,

MAYSVILLE COAL OIL FOR BURNING,

PARAFFINE WAX, PARAFFINE WAX CANDLES, AND ROLLING MILL GREASE, FROM PURE CANDEL COAL.

P. S.—All Oils warranted to answer the purpose represented.

Particular attention given to orders for shipment in cans or barrels.

DELAFIELD & BAXTER'S, ROSENDALE CEMENT.

WE are prepared to enter into arrangements for supplying our CEMENT for public works or other purposes. We warrant it equal in every respect to any manufactured in this country. It attains a great degree of hardness, sets immediately under water, and is a superior article for masonry coming in contact with water, or requiring great strength. For sale in tight barrels, well papered, on application at their office, by DELAFIELD & BAXTER, 104 Wall st. The above CEMENT is used in most of the fortifications building by government.

45

NEW YORK, HARLEM & ALBANY R. R.

CHANGE OF TIME.

SUMMER ARRANGEMENT, commencing MONDAY, May 18, 1863. Trains will leave Twenty-sixth street Depot:

For Albany—10.30 A. M., stopping at Williamsbridge, White Plains, Bedford, Croton Falls, and all stations north to Chatham, Chatham Centre, Kinderhook, and Schodack, connecting with New York Central R. R. for all points west, and with the Northern R. R. for Saratoga and all points north.

For Croton Falls—8.15 A. M., stopping at all stations.

For White Plains—8.15, 10 A. M., 2.30, 4.10, 5 P. M., stopping at all stations.

For White Plains—8.15, 9.15 P. M., from White Street Depot.

For Dover Plains—4 P. M., stopping at White Plains and stations north to Dover.

For Williamsbridge—8.15, 10 A. M., 2.30, 4.10, 5, 6.15 and 8.30 P. M., stopping at all stations.

RETURNING WILL LEAVE

Albany—9.10 A. M. on arrival of Northern and Western Trains, stopping at all stations from Chatham to Croton Falls, also Bedford, at White Plains, and Williamsbridge.

Dover Plains—5.45 A. M., stopping at all stations north of and at White Plains.

Croton Falls—5 P. M., stopping at all stations.

White Plains—6.10, 7, 8.20 A. M., and 12.30, 4.15 P. M., stopping at all stations.

Williamsbridge—5.30 A. M. stopping at all stations.

JOHN BURCHILL, Superintendent.

SMITH'S Railroad Air Light Comp'y.

THIS COMPANY OWNS THE EXCLUSIVE RIGHT of SMITH'S AIR LIGHT FOR RAILROADS, and is prepared to sell to Roads the right to use the same. We have arrangements perfected for furnishing Lamps and Burners at about the same price charged for the Oil and Kerosene Lamps by other Manufacturers.

That Railroad Managers may know the value of this LIGHT, we annex letters from the Hon. CHAUNCEY VIBBARD, General Superintendent of the New York Central Railroad, and also from the Master Mechanics of the same road, showing its comparative cost with that of Oil Lights:

NEW YORK CENTRAL RAILROAD,
GENERAL SUPERINTENDENT'S OFFICE,
ALBANY, November 15, 1862.

TO THE MANAGERS OF RAILROADS:

Gentlemen.—This Company has adopted and is furnishing all their locomotives with the "SMITH AIR HEAD LIGHT."

They do this both on account of economy and the very superior light afforded.

We regard it as vastly superior to any light that has ever been produced, and commend it to the consideration of railroad managers.

Very respectfully, etc.,

C. VIBBARD, Gen'l Sup't.

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
WEST ALBANY, January 28, 1863.

DR. GEORGE HAND SMITH:
Dear Sir.—Below please find the cost of locomotive lamps burning oil on this division.

Supposing oil cost \$1.57 per gallon.

Cost per hour, 5 cents.

Cost of wicks, chimneys, per year, \$4.80.

Estimate cost of leakage, gumming and overflow, one-fourth of the consumption.

In the year 1861, when the lamps were all oil burners, the cost of repairs were \$10.20 per year.

You will please add the overflow to the actual cost per hour, which would make 6.25 per hour.

Your most ob't servant,

EDWARD H. JONES,
Master Mechanic, Eastern Division.

300 days, 5 hours each day, 1,500 hours, 6 1/4 c. per hour . . . \$93.75
Repairs of lamps for one year 10.20
Wicks and chimneys 4.80

\$108.75

NEW YORK CENTRAL RAILROAD,
MASTER MECHANIC'S OFFICE,
ROCHESTER, Feb. 2, 1863.

DR. GEORGE HAND SMITH:

Dear Sir.—In answer to your inquiries in reference to your Air Light, I would state that we have upon this division of the road 28 of your lights on our first class passenger and freight engines. I find the light consumes about five feet of common gas per hour, which, at the price of gas at this place, \$2 1/2 per thousand, makes the cost of light for each engine 1 1/4 cents per hour.

Renewing my often expressed opinion that your light, for its reliability, its economy and superiority, far exceeds any light heretofore used on engines,

I remain, very truly, yours, etc.,

DAVID UPTON,
Master Mechanic, Western Division.

300 days, 5 hours each day, 1,500 hours, 1 1/4 c. per hour . . . \$18.75
One-sixth waste of gas 3.12
Repairs of lamps for one year 5.00

\$26.87

Further information may be obtained at the office of the Company, 31 Nassau st., or by addressing

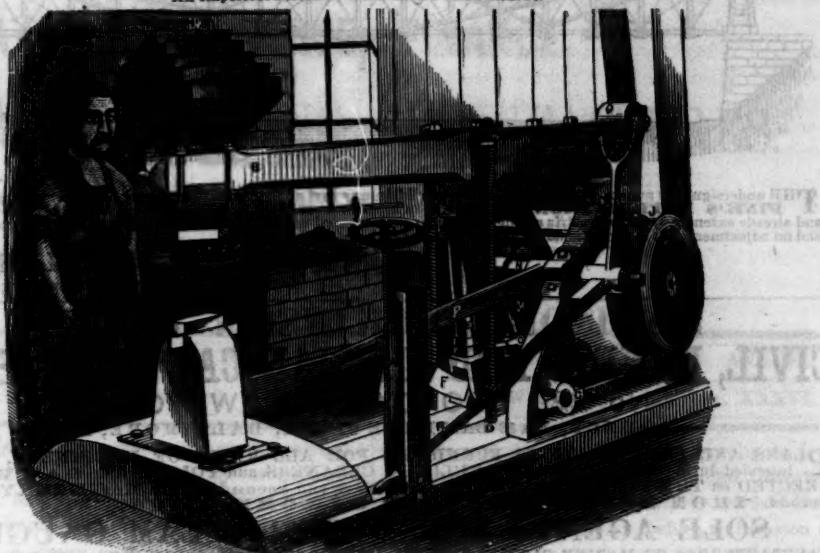
CHAS. W. WELSH,
Secretary.

AMES IRON WORKS,

OSWEGO, N. Y.

SOLE AND EXCLUSIVE OWNERS AND MANUFACTURERS, UNDER PAYE'S PATENT.

An imperfect sketch of our smallest size Machine.



PAYE'S PATENT FORGE HAMMER. A HAMMER ADAPTED TO BOTH HEAVY AND LIGHT FORGINGS, with an adjustable stroke of from one inch to three feet. This hammer is adapted to both heavy and light forgings; the force of the blow being entirely at the will of the operator, and for all forgings under six inches, either round or square, is the best hammer now in use, and requires but one-half the power used by every other hammer to do the same work. For an engraving and description of this hammer, see page 1, Vol. V (new series) of the SCIENTIFIC AMERICAN; some valuable improvements have, however, been since made. All communications should be addressed to H. M. Ames, Box 429, New York, or Ames Iron Works, Oswego, N. Y.

These hammers may be seen in operation at the Alaire, Neptune, Secor, Delamater, Fletcher & Harrison, Duncan & Crampton, Anderson & McLaren, Duhurst & Emerson, Charles T. Porter, all in New York City; Joseph Colwell, Jersey City; Wm. White, Newark, N. J.; Providence (R. I.) Tool Co.; Whiting & Wilcox, Kaighn's Point, Phila.; Mallory & Cottrell, Mystic, Conn.; J. Dillon, Rondout; James Horner & Co., Sing Sing; Henry Ealer & Co., Brooklyn; James B. Eads, St. Louis, Mo.; Central Railroad Shop, Albany; Burlington, Quincy & Chicago Railroad Shop, Ames Iron Works, Oswego; M. Gullion, Albany; Sweet Brothers, Syracuse.

ERIE RAILWAY.

PASSENGER TRAINS leave via Pavonia Ferry, from foot of Chambers st., as follows, viz:

7.00 A. M., EXPRESS, for Buffalo, and principal intermediate Stations.

8.30 A. M., MILK, daily, for Otisville, and Intermediate Stations.

10.00 A. M., MAIL, for Buffalo and intermediate Stations.

4.00 P. M., WAY, for Otisville, Newburgh, Warwick, and intermediate Stations.

5.00 P. M., NIGHT EXPRESS, daily, for Dunkirk, Buffalo, Rochester, Canandaigua, and principal Stations. The Train of Saturday, runs through to Buffalo, but does not run to Dunkirk.

7.00 P. M., EMIGRANT, for Dunkirk, and principal Stations.

CHA'S MINOT, Gen. Sup't

QUARTZ MILLS
OF THE MOST APPROVED KIND,
MANUFACTURED BY BURDON, HUBBARD & CO., 102 Front st., BROOKLYN, N. Y. Also Agents and manufacturers of the BEST PATENT PREMIUM AMALGAMATORS, the best and simplest in use for saying both fine and coarse gold.

RAILROAD IRON.

1,200 TONS RAILROAD IRON, 56 to 57 lbs. per yard,

500 " " " 56 " 52 " "

New York and Erie pattern, Crawshay's make, in yard at Brooklyn, ready for immediate delivery; for sale by

DEHON, CLARK & BRIDGES,
New York, Nov. 11, 1862.

28 Beaver st.

RAILROAD IRON.

THE subscriber is prepared to sell AMERICAN and

ENGLISH RAILROAD IRON, CHAIRS,

SPIKES, CARS and LOCOMOTIVES, at the

lowest market price, and securities taken in part payment.

B. F. FRENCH,

Cor. Nassau and Cedar Sts., N. Y.

Manhattan Oil Company,

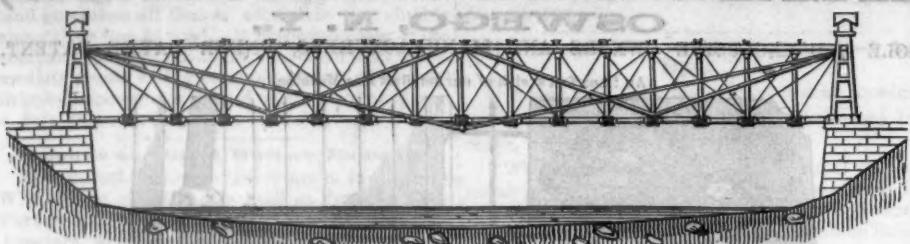
Office, No. 16 Broadway, NEW YORK.

JAMES M. MOTLEY, Vice Pres't and Treasurer.

MANUFACTURERS OF
MASON'S SPERM OIL,
AND DEALERS IN

SPERM, WHALE, LARD AND OTHER OILS.
For Railroads, Steamers, Machinery and Burning.

FINK'S PATENT IRON RAILROAD BRIDGE.



THE undersigned is prepared to manufacture and build in any part of the United States and Canada, at reasonable terms, and already extensively introduced, is stronger and more economical than any other Bridge now in use, requires no repairs, and no adjustment, but is perfectly adjustable. For plans and particulars apply to

C. J. SCHULTZ,
Letter-box No. 1,392, Pittsburg, Pa.

DAVISON, DICKINSON & CO.,
CIVIL, MINING AND MECHANICAL ENGINEERS,
No. 229 BROADWAY, NEW YORK,
AGENCY, No. 58 BALTIMORE STREET, BALTIMORE, MD.

PLANS AND SPECIFICATIONS FURNISHED FOR ALL KINDS OF MACHINERY, and super-intended during construction, RICE HULLERS, CLEANERS and POLISHERS, GAS WORKS ERECTED on THE MOST APPROVED PLANS. New and Second-hand MACHINERY constantly on hand. IRON BOUGHT AND SOLD ON COMMISSION.

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MANUFACTURERS OF MARINE CLOCKS, STEAM ENGINE REGISTERS, INDICATORS AND GAUGES, ALSO IRON PIPE, FITTINGS, BELTING, HAIR AND WOOL FELTING.

HENRY J. DAVISON. WM. LEE STILES. P. P. DICKINSON.

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Dining & Lunch Rooms,
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160 Persons can be seated at one time.
THE COOLEST SALOON IN NEW YORK.
LADIES CAN COME UNATTENDED.
THE QUIET FAMILY DINING ROOMS.
The only place of the kind in New York.
Be sure you're right, then come to BAKER'S.

LEMUER W. SERRELL,
SOLICITOR OF
AMERICAN & FOREIGN PATENTS,
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HAMILTON E. TOWLE,
CIVIL AND MECHANICAL ENGINEER
OFFICE, { 156 BROADWAY,
NEAR MAIDEN LANE, NEW YORK.

REFERENCES:
Hon. MOSES H. GRINELL, New York. J. MUNROE & Co.,
Bankers, New York and Paris. Hon. JOHN P. HALE, Washington.
B. F. DELANO, U.S. Naval Constructor. G. J. F. BRYANT,
& Chittell, Boston. J. W. EMERY, Pres. Cambridge Railroad.

EDWARD KING,
(Late of the firm of JAMES G. KING'S SONS.)
OFFERS his services at the Board of Brokers for the purchase or sale of
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No. 4 HANOVER ST.

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BANKERS and BROKERS,
52 WALL STREET.

STOCKS and BONDS Bought and Sold on Commission.
MERCANTILE PAPER and LOANS Negotiated.
INTEREST ALLOWED ON DEPOSITS.
HENRY MEIGS, Jr. WM. ALEX. SMITH.

SAMUEL HALLETT & CO.,
BANKERS,
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STATE AND RAILROAD BONDS.

BRITTON & WARNER,
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STOCKS and BONDS,
GOLD AND SILVER,
TREASURY NOTES,
AND ALL FIRST CLASS SECURITIES
BOUGHT AND SOLD.

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STOCKS and BONDS Bought and Sold
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ACCOUNTS of BANKS, BANKERS and OTHERS.
Received on the most favorable terms.

Advances made on approved collaterals.

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No. 1 WALL ST., near Broadway.
Hardware, Metal and Iron Business Paper Wanted.
Loans obtained on good securities.

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NEW YORK.

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A. W. GREENLEAF. E. B. GREENLEAF

JOHN C. CAPP & SON,
Stock and Note Brokers,
No. 23 SOUTH THIRD STREET,
Directly opposite the Mechanics' Bank,
PHILADELPHIA.

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ON COMMISSION AT THE BOARD OF BROKERS.
MONEY INVESTED AND
NOTES AND LOANS NEGOTIATED
ON THE BEST TERMS.

ALBERT H. NICOLAY,
STOCK & BOND BROKER
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A. H. N. BUYS AND SELLS AT THE STOCK BOARD STOCKS AND BONDS, AMERICAN GOLD, also GOVERNMENT SECURITIES, for cash or on time, EXCLUSIVELY on COMMISSION and upon as FAVORABLE TERMS as ANY STOCK HOUSE IN NEW YORK.

STOCKS AND BONDS, ALSO INSURANCE SCRIP BOUGHT AND SOLD at PRIVATE SALE, INTEREST ALLOWED on DEPOSITS and Dividends collected.

REGULAR AUCTION SALES OF STOCKS
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(WHICH HAVE BEEN THE REGULAR
ESTABLISHED DAYS OF SALE FOR MANY
YEARS) AT 12 O'CLOCK AT THE STOCK SALES
ROOM, No. 52 WILLIAM STREET, OR AT
THE MERCHANTS' EXCHANGE SALES ROOM
No. 111 BROADWAY, whenever desired.

Orders by mail promptly executed.

RAILROAD
SECURITIES
OF EVERY DESCRIPTION.
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BOUGHT AND SOLD.
WM. A. GUEST, 31 Wall Street.

HALLET & CORNWELL,
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STOCKS, BONDS AND GOVERNMENT SECURITIES
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JACOB G. HALLET, (late with Blake Bros. & Co.)
RICH'D H. CORNWELL (late with G. S. Robbins & Son)
New York, February 14, 1863.

CHAS. A. MEIGS & SON,
BANKERS AND BROKERS,
No. 50 EXCHANGE PLACE, N. Y.

STOCKS AND BONDS
BOUGHT AND SOLD ON COMMISSION.

HOYT & CO.,
No. 45 Exchange Place, New York.

STOCKS, BONDS AND
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Bought and Sold (exclusively) on Commission.
J. A. HOYT, R. VERNAM.
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Bro., Hon. M. F. Odell, M. C.; Messrs. Barclay & Livingston,
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Orders promptly executed by mail.

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CIRCULAR NOTES AND LETTERS OF CREDIT,
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AVAILABLE IN ALL THE PRINCIPAL CITIES OF THE WORLD.
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